

Friends of Financial History

A PUBLICATION OF R.M. SMYTHE & CO., INC.

Number 10, January 1981

The Magazine for Certificate Collectors

Price \$5.



Inspired by the Parthenon in Athens, Architect William Strickland's Bank in Philadelphia is one of America's most beautiful buildings. After a water color by W.H. Bartlett.

AMERICAN NUMISMATIC SOCIETY

FEB 4 3 1981

THE SECOND BANK OF THE UNITED STATES

Andrew Jackson

vs.

Nicholas Biddle



N. Biddle

Publisher's Comment

This issue marks the tenth appearance of "Friends of Financial History" since its first publication in November, 1978. The optimistic, modest eight page issue of October 1978 has matured into a healthy 48 page or more magazine, described by many as the most informative, useful reference in the field. Features now include Letter from London, Smythe Ticker, books, autographs, and accessories. We will vary the lists to give our readers as much variety as possible, adding new countries or special interests.

Comparisons of prices over the two year period verify the increased interest of collectors throughout the world. An 1864 American Express Company certificate, signed by the legendary Wells and Fargo, has appreciated from \$140 to \$750; North American Land Company, signed by Robert Morris from \$200 to \$500; Denver & Rio Grande Railroad from \$11 to \$30; Canada Southern Railway Company, signed by Vanderbilt from \$55 to \$285; Hudson & Berkshire Railroad, signed by Millard Fillmore, graduated from \$140 to \$800 or more. While the comfortable feelings generated by price appreciation are not to be slighted, the buyer sacrifices the greatest joys of discovery and ownership when historical and artistic merits of certificates are not researched and relished.

Auctions are now held regularly in the collecting centers of the world. In London, New York, Paris, Frankfurt and other cities, new dealers and collectors are captivated by the field and increase their activity. Unusual certificates continue to fetch record prices while market forces impose corrections when conditions create such tides. The Bond and Share Society, headquartered in London, now numbers over 600 strong, and has spawned an American Chapter. Regular meetings are held in both London and New York.

For over one hundred years, R. M. Smythe & Co., Inc. has provided financial

research services, specializing in obsolete and inactive securities. As the world's oldest recognized dealer in antique stock and bond certificates, we are aware of our responsibility, through "Friends of Financial History," to merit our position as the most comprehensive source of authoritative information to collectors.

As evidence of our confidence in the development of Scripophily, we have made significant additions to our substantial inventory and our staff has been expanded in order to service the world market with unmatched selection and efficiency. We will continue to broaden our horizons so that the devotee of financial history will find reference and rare books, autographs, albums and other supplies in one convenient, reliable source.

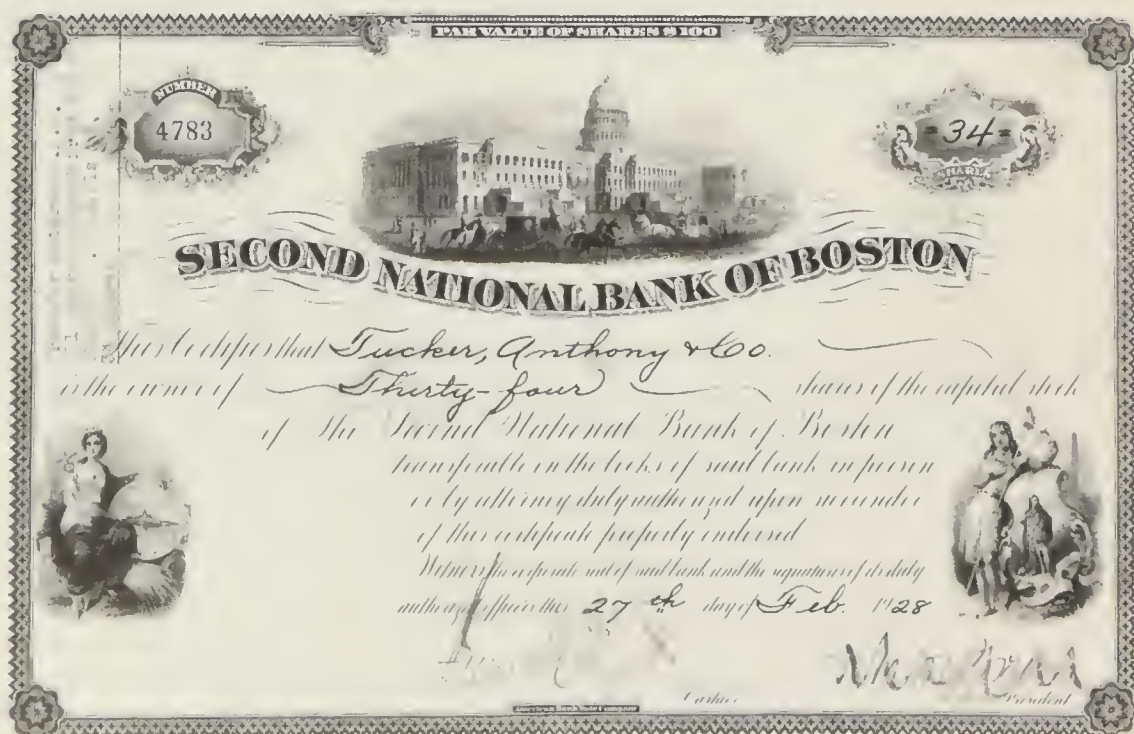
As we embark on our third year of publication, we have scheduled four publication dates coordinated with the coming year's planned activities. Subscribers may expect four issues of "Friends of Financial History" and two expanded auction catalogues on the dates below. Wider circulation has enabled us to reduce advertising rates. Advertisers may plan activities timed with publication dates.

1981 PUBLICATIONS SCHEDULE

	Issue	Date
Friends 10	January	Jan. 30
Auction	March 26	Feb. 27
Catalogue		
Friends 11	April	April 24
Friends 12	June	June 26
Auction	October 14	Sept. 11
Catalogue		
Friends 13	November	Nov. 13

We are all deeply appreciative of the warm friendships that have stretched across oceans and continents and wish that all of you will collect many joys and rewards as we pursue our common, but delightfully rare, interests during the coming year.

— THE EDITORS



American Bank Note Company

R. M. Smythe & Co. is proud to publish a distinguished paper on an engrossing chapter of American financial history written by Teresa Farrell, a student of Pace University, New York. Publication in "Friends of Financial History," which carries a cash award of \$300, is an honor program underwritten by the 100 year old Smythe organization. Grants are made to universities as part of a continuing program created by Diana and John Herzog in an effort to reward undergraduate research and further understanding of America's rich and inspiring financial heritage.

The Origins and Destiny of the Second Bank of the United States

From the beginning of the nineteenth century until 1836, an era of sound banking and safe currency unfolded in the United States. The institution of the Second Bank of the United States was mainly responsible for this. The Bank did not live a long life; it died needlessly in a struggle between two powerful men, Nicholas Biddle and Andrew Jackson, and was a great loss to the United States economy.

The Recharter Bill of the First Bank of the United States in 1811 failed despite the support of the rechartering application by Secretary of the Treasury Gallatin. An effective propaganda campaign was waged charging that the Bank was controlled by foreigners and it was an unconstitutionally created monopoly. Thereupon, the Bank had to settle the accounts of the stockholders paying \$434 on each \$400 share of stock plus the annual dividends. Millions of dollars were withdrawn in banknotes and approximately \$7 million was returned to Europe to pay European stockholders. State banks seized the opportunity left by this 'chaos' to expand their business. The demands of wartime finance were great; the Jeffersonians had reorganized the fiscal and monetary system which left the nation unprepared for war financially as well as militarily. The war years saw a great growth of state banks. Between 1811 and 1815 the number of state banks increased from 88 to 208; the number of state bank notes increased tremendously as a result. The state banks capital increased from \$42.6 million to \$82.3 million, while their circulation increased from \$22.7 million to \$99.0 million. There was an excessive volume of currency and price inflation resulted. The public begun to lose confidence in bank notes and presented them for redemption. The bankers themselves also lost faith in the bank notes drawn in other states. Specie reserves were totally depleted and in 1814 specie payments were suspended by the banks. The entire banking and currency system broke down. The policing of state banks by a central bank was seen as necessary by many people to restrain the excesses of the state banks and help toward financial stability.

"The United States emerged from the War of 1812 into a maelstrom of new developments and changing trends in social, political, and economic life."¹



Photo by Theresa Skoczylas

*Author Teresa Farrell
and Diana E. Herzog*

The economic problems were many, including the money, banking and fiscal problems of the postwar years such as "price inflation and deflation, broken down banking and a disordered currency, a magnified national debt, swollen government expenditures and high taxes."² Restoring order to the banking and currency system was seen as an urgent need by many national leaders; some thought this could be done by returning to specie payments. The situation enabled the state banks to earn extraordinary profits; they knew that a return to specie would cut these profits down. The debtor classes also opposed the resumption of specie payments. They wished depreciation of the state bank notes to continue, as it lightened their debt burdens.

There were two ways in which specie payments could be restored; either Congress exerted its influence to regulate the state banks, or established a National bank which issued notes and paid specie to compete with the state banks. The first idea—the regulation of the state banks by Congress—was unconstitutional; Congress could not regulate state banks. Therefore the other option was reluctantly agreed to by the Agrarian party, which controlled government and had constantly opposed the idea of a National Bank. The Second Bank would have greater powers than the First. In April 1816 the Bank Act was passed and the Second Bank of the United States was born.

The main provisions of this Second Bank were:

(1) The charter was limited to twenty years.

(2) Capital to be \$35 million, of which the government was to subscribe one-fifth and private individuals four-fifths, but no one subscriber could obtain more than 3,000 shares.

(3) The government's subscription could be made in government stock. Private subscriptions were to be made in at least 25 per cent specie and the balance in government stock.

(4) The Bank was to pay the government a bonus of \$1.5 million in three equal installments.

(5) There were to be 25 directors, of whom 5 were to be appointed by the President and the others to be elected by regressive voting. Foreign stockholders could not vote by proxy.

(6) Notes were to be issued only in denominations of \$5 or more, and the total circulation was not to exceed the capital.

(7) Failure to redeem its notes in specie on demand was to make the Bank liable to the noteholder for 1 per cent per month on the value of the unredeemed note.

(8) Notes of the Bank were to be acceptable in payment of all public dues.

(9) Government funds were to be deposited with the Bank, or if the Secretary chose not to make such deposits, he was required to explain his reasons to Congress.

(10) Transfers of government funds were to be made by the Bank without charge.

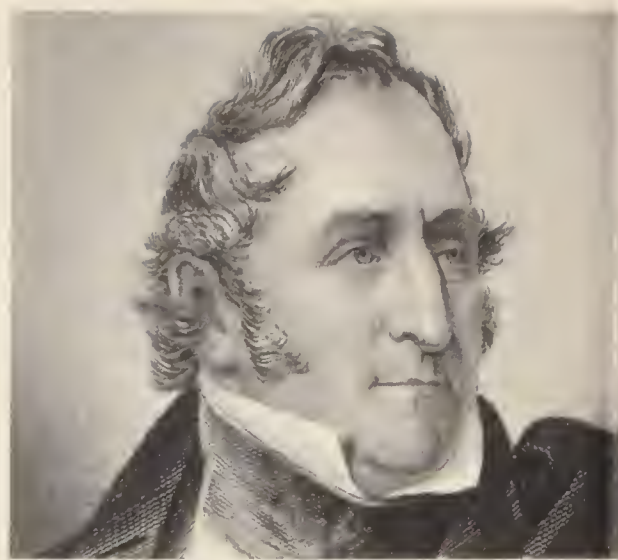
(11) Government stock owned by the Bank was not to be sold without being first offered to the Treasury.

(12) Bank was to deal only in bills of exchange, gold or silver bullion, or the sale of goods truly pledged as security for money loans.

(13) No loans were to be made to the government in excess of \$500,000.

"As a corollary to the Bank Act, Congress provided that after February 20, 1817, all payments to the government were to be made in coin, Treasury notes, notes of the Bank of the United States, or bank notes payable on demand in specie. The effect of this resolution was to give the state banks ten months to reorganize their note issues if they wished to have them accepted by the Treasury."³

An atmosphere of postwar speculative inflation was rife when the Second Bank began operations; this affected the bank's management in the beginning. The first president of the Bank, William Jones, had little conception of the responsibilities of



Thomas Benton

a central bank and concentrated on having the bank make as much money as possible. He did not operate in strict conformity of the charter. Jones' idea of a money making bank was not difficult to realize. The wartime inflation had started a boom in business, especially in the West; there was heavy migration there and land speculation was rife. The Bank had 18 branches and 6 were of the Appalachians—Lexington, Cincinnati, Chillicothe (Ohio), Louisville, Pittsburgh, and New Orleans. The demand for loanable funds was heavy in the Middle West; local banks also encouraged people to borrow. Many customers borrowed from their local commercial banks to import goods from the East or from Europe. The local banks then borrowed from the nearest Western branch of the Second Bank and they in turn requested the Philadelphia head office or another branch office in an Eastern city to pay for the westerner's purchase. "The effect was similar to that which would have been produced by making Western bank notes current in New York and Philadelphia."⁴ In addition to this, the notes of many Western banks, which had been accepted for payment of land from the government, were deposited in Western branches. As a result of all this, specie was being drained off to Europe, for Eastern Branches had advanced much of the loanable funds on behalf of the Western Branches. "The East was drained dry so that the West might live high."

This could not continue, a change had to come and the year 1818 brought such a change. The head office forbade Western branches to borrow any more from Eastern ones, ordered them to reduce their loans, forbade them to accept notes of non-specie-paying Western banks, and ordered them to send \$700,000 of specie to pay off their obligations to the Eastern offices. These policies sent the fast moving Western economy into a state of shock. The Western branches demanded payment from Western banks, which in turn forced their customers to pay up. Loans which customers expected to have renewed were not renewed. People were forced to sell their land and land values fell sharply. State banks contracted their note circulation from \$100 million in 1817 to \$45 million in 1819. Many peo-

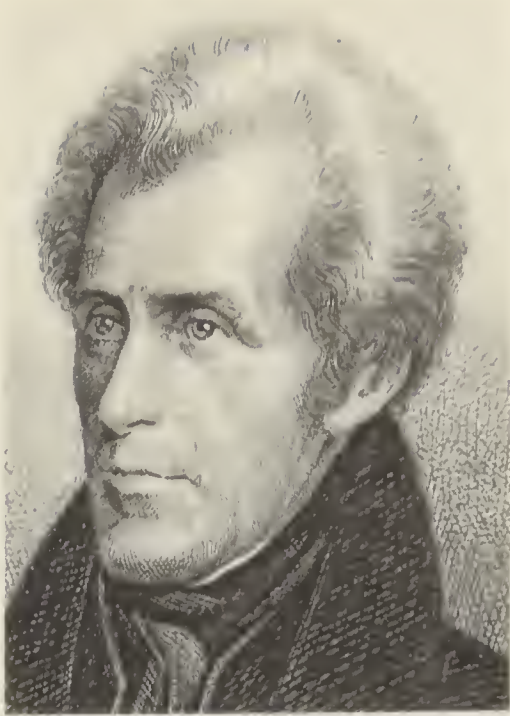


John Marshall

ple were badly hurt financially by all of this activity; among them was Andrew Jackson, the future president, and a number of his friends. Thomas Benton of Missouri lost out on a land speculation. The policies of Andrew Jackson and Thomas Benton were strongly influenced by these events as we shall see later.

The Bank was not at that moment very popular. The public reacted violently against it. Many states passed laws to tax out of existence branches within their borders. Only the decisions of Chief Justice Marshall in *McCulloch v. Maryland* (1819) and *Osborn v. United States Bank* (1824) saved the branches from the anger being unleashed. William Jones resigned as president of the Bank and in March 1819 Langdon Cheves of South Carolina took over. He saved the Second Bank and put its affairs in order but many commercial banks, particularly in the West and South, failed in the process. Cheves was not a banker but an excellent administrator. He adopted a policy of credit deflation.

As shown in Table 1, "Cheves cut discounts drastically . . . He made arrangements to defer payments due to the government, he floated a three year loan in Europe for \$2 million in specie, he foreclosed securities on unpaid loans."⁵ This last action led to the Bank becoming the principal owner of real estate in many Western cities. Many felt that Cheves' deflationary policies caused the panic of 1819 and thus contributed to the increasing resentment against the Bank. These feelings were particularly intense in the South and West where there were severe hardships due to credit contraction. The debtor classes did not appreciate the deflationary policies of the Bank. In pursuit of relief from their economic difficulties, they demanded help from the federal government, but the federal government did little. Some state governments moderated their laws on imprisonment for debt and encouraged the creation of new banks to issue



Andrew Jackson

additional paper money. Some of these laws were later declared unconstitutional by state courts.

Despite all of the criticism directed at Langdon Cheves, it can be said he saved the Second Bank by his aggressive policies even though many commercial banks failed in the process. By mid 1822 he welcomed the thought of retirement; he had never wanted to be a banker and was glad to be rid of the office of presidency. Thus in 1823 Nicholas Biddle became the third president of the Second Bank. He was a member of a wealthy Philadelphia Quaker family and was the antithesis of Andrew Jackson (soon to be his rival). He graduated from university at fifteen and later studied law. He had an interest in economic subjects; he studied banking and monetary questions. In 1819 he was appointed government director of the Bank. The next step was the presidency. Upon his election he outlined his general policy thus:

'The view which I have of the true policy of the Bank is this . . . to bank where there is some use and some profit in it and therefore to make at present the larger commercial cities the principal scene of our operations.'⁶

TABLE 1

SELECTED ASSETS AND LIABILITIES OF THE BANK OF THE UNITED STATES
1817-1822
(In millions of dollars)

	1817	1818	1819	1820	1821	1822
Resources:						
Loans and discounts	\$3.5	\$41.2	\$35.8	\$31.4	\$30.9	\$28.1
Stocks	4.8	9.5	7.4	7.2	9.2	13.3
Real Estate	--	--	--	--	--	0.6
Banking Houses	--	0.2	0.4	1.3	1.9	1.9
Due from State Banks	8.8	1.2	2.6	2.7	1.2	1.7
Notes of State Banks	0.6	1.8	1.9	1.4	0.7	0.9
Due from Foreign Banks	--	1.0	0.6	0.3	0.1	1.1
Specie	1.7	2.5	2.7	3.4	7.6	4.8
Liabilities:						
Circulation	1.9	8.3	6.6	3.6	4.6	5.6
Deposits	11.2	12.3	5.8	6.6	7.9	8.1
Due to Foreign Banks	--	1.4	2.1	2.1	2.1	2.0

Source: Annual Report of the Comptroller of the Currency, 1876, p. 193.

“Whereas Cheves emphasized contraction and economy, Biddle wanted to expand the Bank’s note issue and make the institution a central bank with effective power over the nation’s money market.”⁷ Several factors gave the Bank its special advantage to assume the functions of a Central Bank: it had enormous reserves provided by the government; its own notes were legal tender for all debts owed by or payable to the government; and, as the depository of the government, it received the notes of other banks and thus became their creditor. It dealt in foreign exchange; it had intimate relations with foreign commercial and investment bankers. Most importantly, the Bank had a powerful lever on state banks which it achieved by acquiring their notes. This acquisition took two principal forms: since the Bank managed (but did not own) the federal tax revenues deposited with it and since these taxes were frequently offered in the form of state bank notes the Bank could either accept and hold the notes or it could present them to the issuing banks and demand specie; further, since the Bank had tremendous resources of its own it could go into the money market and buy state bank notes and then present them for redemption to the issuing banks. This method was used to regulate and control the money market.

As business prosperity increased, Biddle’s goal of expanding the currency was accomplished. State banks, in issuing their notes, provided a valuable means of creating capital to finance the industrialization of the country. In accordance with terms of the Bank’s Charter, notes could be issued only by the parent bank and required that they be signed by the president and countersigned by the cashier. Because of this, the branches could not issue any notes of their own. The officers had not the time nor the physical ability to sign enough notes to satisfy all the branches with the currency they needed. Biddle was severely hampered in his financial operations by this requirement. Repeatedly he asked Congress to permit the branches to issue their own notes but repeatedly Congress refused. Biddle invented the “branch-draft” in 1827 as a way of circumventing the requirement. “This was really a check drawn against



Kensington National Bank, Philadelphia
 Draper, Underwood, Bald & Spencer.

the parent bank by an officer who endorsed it, thus making it a negotiable instrument which circulated like a bank note.”⁸ Many argued that the bank-drafts would eventually weaken the currency but they were proven to be wrong. The branch-drafts were totally acceptable everywhere. The drafts were prepared in blank and in five and ten dollar denominations. They were made to look like bank notes in design, color, and texture; few could tell the difference, they readily passed as money. Later, Biddle printed twenty-dollar drafts and these circulated at higher discounts. It was cheaper to settle exchanges with them than by shipping specie.

Biddle drove depreciated currency from circulation by presenting the paper of the state banks for immediate redemption in specie. He thus succeeded in providing the nation with a sound and ample currency suitable to meet the expanding needs of the economy. The operations of the Bank are listed in Table 2.

continued in next issue

¹P. Studenski and H.E. Krooss. **Financial History of the United States.** (New York: McGraw Hill Book Co., Inc., 1952), p. 82.
²*Ibid.*, p. 82.
³*Ibid.*, p. 84.
⁴William M. Gouge. **A Short History of Paper Money in the United States.** (Philadelphia: T.K. Ustick, 1833), p. 128.
⁵Studenski and Krooss, p. 86.
⁶Robert V. Remini. **Andrew Jackson and the Bank War.** (New York: W.W. Norton & Co., Inc., 1967), p. 37.
⁷Studenski and Krooss, p. 87.
⁸*Ibid.*, p. 87.

TABLE 2

OPERATIONS OF THE BANK, 1823-1828
(In millions of dollars)

	1823	1824	1825	1826	1827	1828
Loans	\$30.7	\$33.4	\$31.8	\$33.4	\$30.9	\$33.7
Stocks	11.0	10.9	18.4	18.3	17.8	17.6
Real Estate	0.6	1.3	1.5	1.8	2.0	2.3
Due from State Banks	1.4	1.3	2.1	0.7	1.7	--
Notes of State Banks	0.8	0.7	1.1	1.1	1.1	1.4
Specie	4.4	5.8	6.7	4.0	6.5	6.2
Circulation	4.4	4.6	6.1	9.5	8.5	9.9
Deposits	7.6	13.7	12.0	11.2	14.3	14.5

Source: Annual Report of the Comptroller of the Currency, 1876, p. 193.

THE NEW YORK STOCK EXCHANGE

A reprint of the article which appeared in the November 1885 issue of Harper's New Monthly Magazine. Part 2.

(Part 1 appeared in "Friends," No. 9)

Stock-brokers have a dialect of their own that is caviare to the crowd. Like the trade-marks and "shop" terms of merchants, it must be explained to be intelligible to the multitude. It is pithy, pungent, scintillating, and sometimes rank. It precisely characterizes every variation and aspect of the market. A broker or operator is "long of stocks" when "carrying" or holding them for a rise; "loads" himself by buying heavily, perhaps in "blocks" composed of any number of shares—say 5000 or 10,000—bought in a lump, and is therefore a "bull," whose natural action is to lower his horns and give things a hoist. He "forces quotations" when he wishes to keep up the price of a stock; "balloons" it to a height above its intrinsic value by imaginative stories, fictitious sales, and kindred methods; takes a "flier," or small side venture, that does not employ his entire capital; "flies kites" when he expands his credit beyond judicious bounds; "holds the market" when he buys sufficient stock to prevent the price from declining; "milks the street" when he holds certain stocks so skillfully that he raises or depresses prices at pleasure, and thus absorbs some of the accessible cash in the street; buys when the "market is sick" from over-speculation; keenly examines "points"—theories or facts—on which to base speculation; "unloads" when he sells what has been carried for some time; has a "swimming market" when all is buoyant; "spills stock" when he throws great quantities upon the market, either from necessity or to "break," i.e., lower, the price. He "saddles the market" by foisting a certain stock upon it, and is "out of" any stock when he has sold what he held of it.

Brokers and operators are "bears" when they have sold stock, and particularly stock that they did not own, contracting to deliver it at some future time. They are then "short of the market." The disposition of the bear is to pull things down. The Wall Street bear is often found "gunning a stock" by putting forth all his strength and craft to break down the price, and especially when aware that a certain house is heavily loaded and can not resist his attack. He "buys in" by purchasing stock to meet a "short" contract, or to return borrowed stock; "covers," or "covers his shorts," by buying stock to fulfill his contract on the day of delivery. This is a self-protective measure, and is called "covering short sales." A "drop" in the price of a stock is to a bear the next best thing to a "break." He rejoices in an "off" market when prices fall. He "sells out" a man by forcing down the price of a stock that the person is carrying so low that he is obliged to let it go, and perhaps to fail. He groans lustily when the bulls

get a "twist on the shorts" by artificially raising prices, and "squeezing," or compelling the bears to settle at ruinous rates. Neither "bull" nor "bear" is an altogether safe "critter." The latter, however, is reputed to be about four times as mischievous as the former, inasmuch as he rudely sells another man's property, whereas the bull contents himself with carrying his own.

The bear occasionally finds himself in a "corner," where it is impossible to buy the stock of which he is "short," and which he must deliver at a specified time. He growls and begs, but must pay what the holders of his contracts are willing to accept. Some relief is afforded by a "let up," or the withdrawal from the market of the "clique," or "pool," or combination of operators that cornered him. A "squeal in the pool" is the revelation of its secrets by one of its members, and a "leak in the pool" is when one of the parties sells out his interest without the knowledge of the others. Either form of defection yields some mitigation to the bear's sufferings. Very popular among the members of this special zoological class is the most extensive operator of their number—one whose strength of character defies opposition—A. Cammack.

Brokers demand "ten up," or a deposit of ten per cent. on the selling value of the stock, in order to insure the fulfillment of contracts. A "wash"—one hand washing the other—is an arrangement between brokers whereby one fictitiously buys what the other fictitiously sells of a certain stock, to keep up or advance the price, and thus to lay a foundation for real sales. "To wipe out an operator" is to confuse and overreach him so that he utterly fails. Sometimes the broker or operator is caught by "traps," or worthless securities. In that event he runs the risk of classification as a "gosling," or a "lame duck," who can not meet his engagements, or a "dead duck," who is absolutely bankrupt. He may even degenerate into a "gutter snipe," or "curbstone" broker, who belongs to no regular organization, has no office where comparisons may be made and notices served (as all members of the Stock Exchange must have), does business mainly upon the sidewalk, and is supremely happy in the light and warmth of the Subscribers' Room or corridor when he can raise shekels sufficient to pay for them. Quoting the vernacular of the Board Room: "The gutter snipe carries his office in his hat. Where one buys of another in New Street, and the market goes up, the buyer is on hand immediately after breakfast, but the seller and his office are absent, and *wikey wersa*." These last words are our old friends *vice versa* in guise of Romaic pronunciation. Brokers are nothing if not classical—extremely so.

continued in next issue

CERTIFICATES FOR SALE

Catalog numbers which appear in the list refer to: Chinese Bonds—Drumm/Henseler 1976; Russian Railway Bonds—Drumm/Henseler, 1979; Confederate Bonds—Criswell 1980.

COLORS:

bk — Black	gy — Grey	ye — Yellow
bl — Blue	or — Orange	li — Lilac
br — Brown	ol — Olive	pr — Purple
go — Gold	gr — Green	rd — Red

LANGUAGES:

Ar — Arabic	En — English	Ja — Japanese
Ch — Chinese	Fr — French	Sp — Spanish
Cy — Cyrillic	Gr — German	Ru — Russian
Du — Dutch	He — Hebrew	Tu — Turkish
	It — Italian	

E—Certificates not generally available; prices are indications we believe to be correct

Cb—Coupons, bound with the certificate

Cs—Coupons, at the side of the certificate

Cu—Coupons, under the certificate

U—Unissued (all certificates are issued and cancelled unless otherwise specified)

P—Preferred stock (all stock is common or capital unless otherwise designated)

CD—Certificate of Deposit

RN—Revenue Stamp

▼ —New Addition

PRINTERS AND ENGRAVERS:

ABN —American Bank Note
BA —British American Banknote Co.
BW —Bradbury Wilkinson & Co.
CBN —Columbian Bank Note
CON —Continental Bank Note Co.
DTL —Draper, Toppan, Longacre & Co.
FBN —Franklin Bank Note Co.
FLB —Franklin-Lee Bank Note Co.
HBN —Hamilton Bank Note
HLB —Homer Lee Banknote
IBN —International Bank Note
NBN —National Bank Note Co.
NYB —New York Bank Note Co.
RWH —Rawdon, Wright & Hatch
SBN —Security Bank Note Company
SCB —Security Columbian Banknote
TCC —Toppan, Carpenter, Casilear
WBN —Western Bank Note & Engraving Co.
WS —Waterlow & Sons Limited

STATES:

As in U.S. Postal Codes.

Grading of items priced at \$50 or more is shown according to the abbreviations below. Items less than \$50 are in good condition, unless otherwise noted:

UNC	—Uncirculated (clean and crisp, as issued)
EF	—Extremely Fine (clean, but perhaps traces of folds, almost as issued)
VF	—Very Fine (minor folds or creases, showing a little wear)
F	—Fine (very creased or worn, but still perfectly clear)
Fair	—Extremely creased and worn, an item that has seen much circulation

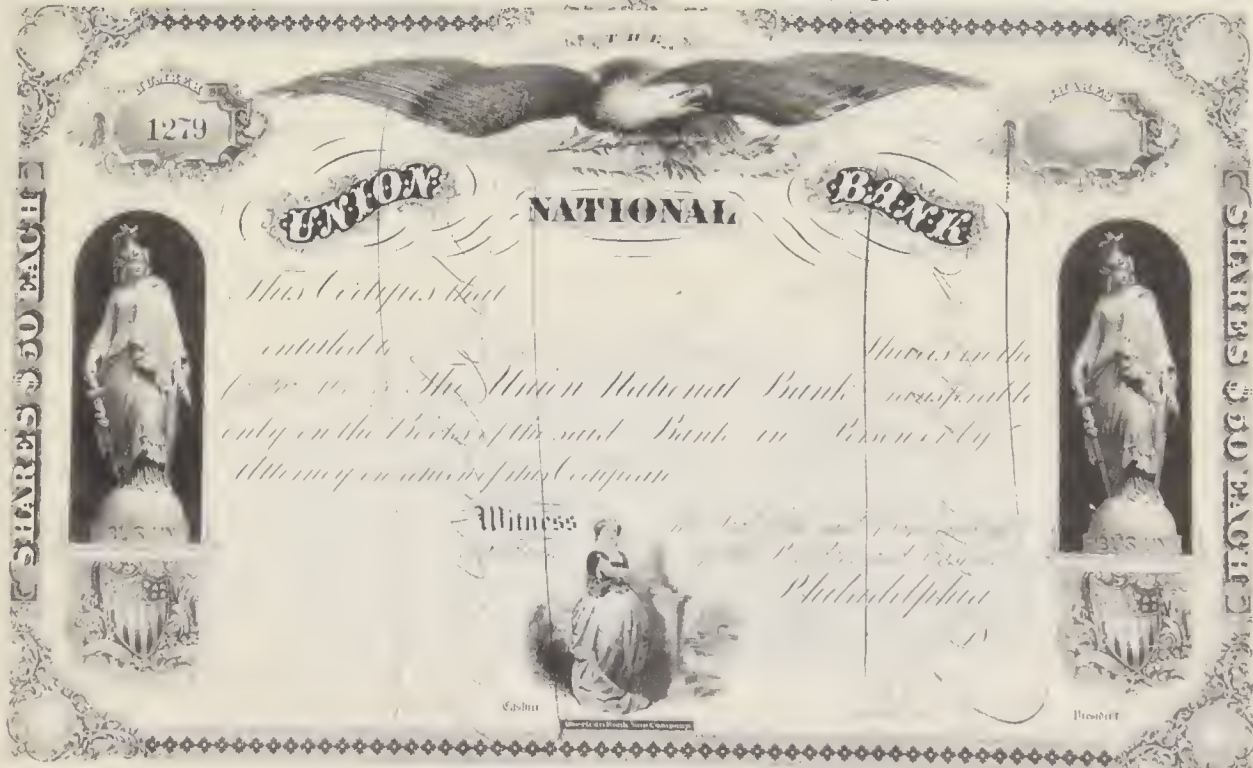
All material is guaranteed genuine, and any item which is not satisfactory may be returned within 10 days. We regret that we can not always adhere to published prices. We always appreciate your suggestions and look forward to providing services increasingly useful to our readers.



The Georgian Incorporated. A steam-table company with the motto "Good Food Brings a Good Mood." Franklin Lee Division, ABN.

AMERICAN BANKING

▼ American International S & L Assn. (MD) 1961, bl, bk \$ 3.	▼ Franklin-American Trust Company (MO) 1930, gy, bk, embossed seal \$ 4.
▼ American Trust Company (MA) 1920's, ol, gy, bk; eagle, seal, ABN \$ 3.	The Georges National Bank of Thomaston (ME) 1916, bk, gy; seal of Maine \$ 25.
Associates Investment Company (IN) \$1,000, 4 3/8%, Cs, bk, rd; allegorical vignette, logo; SCB \$ 3.	▼ The Globe National Bank (MA) 1890's, bk, gy; unisphere showing American continents, ABN \$ 12.
▼ Atlantic Avenue Bank (CA) 1929, or, gy, bk; figure of U.S., cub \$ 4.	▼ Independence Trust Shares (DL) 1930's-40's, gr, gy, bk; Independence Hall and Liberty Bell, SBN \$ 3.
Atlantic National Bank of Boston, Mass. (MA) 1932, gy, bk; vignette of sailing ships \$ 20.	▼ Langdon Bank (NH) 1855, bk, embossed seal, F \$ 75.
▼ The Azures Dairy Bank (CA) 1929, embossed seal \$ 4.	Lincoln National Bank of Bath (ME) 1880's, bk, gy; Capitol, carriages, UNC \$ 60.
Bank of California (CA) 1871, CD, bk, bl; check size, RN \$ 20.	1900's, bk, gy; later view Capitol, F-VF \$ 45.
▼ The Bank of Chandler (AZ) 1920, gr, or, gy; eagle \$ 4.	Miners and Merchants Bank (SC), U \$ 4.
▼ Bank of Charleston (SC) 1860's, bk, gy; Strength & Bounty, TCC \$ 70.	Morris Canal & Banking Co. of 1844 Transfer documents, plain, nice, various signatures \$ 18.
▼ The Bank of Hollywood (CA) 1928, or, embossed seal \$ 10.	▼ Occidental Finance & Mortgage Co. (CA) 1917, go, gy, bk, gr, eagle, seal \$ 3.
▼ Bank of Kentucky (KY) 1842-1849, bk, gy, VF \$ 70.	The Portland National Bank (ME) 1903, 1904, bk, gy, Seal of Maine \$ 40.
▼ The Bank of United States/Bankus Corp. (NY) 1920's-30's, bl, br, gy; eagle, seal \$ 8.	Second National Bank of Boston, 1928 \$ 20.
▼ Bank of West Hollywood (CA) 1930, gr, gy; figure of U.S., bear \$ 10.	▼ The South Carolina Loan & Trust Company 1860's-80's, bk, gy; allegorical figures, embossed seal, F-VF \$ 75.
Barnstable Bank (MA) 1836-46, small size, white, F-VF \$ 80.	▼ Straus Safe Deposit Company (IL) 1928, \$500, 5½%, Cb, gr, gy, bk; allegorical Woman with shield, child, seal, ABN \$ 10.
1848-52, small size, bl, F-VF \$ 50.	The Thomaston National Bank (ME) 1870's, bk, gy; fine engravings show female prosperity, deer, dog \$ 40.
1854-60, medium size, bl, F \$ 50.	Union National Bank 1860-80's, bk, ABN; Inspiring eagle atop "E Pluribus Unum," Justice, and fashionable lady \$ 40.
Broadway Nat'l. Bank of Boston, 1893 \$ 16.	▼ United States National Bank (CA) 1920's-30's, br, Capitol dome, seal \$ 4.
The Carson City Savings Bank (NV) U, go, vignette of eagle \$ 20.	The West River National Bank of Jamaica (VT) 1870's; a boy rests on a horse, 2 other vignettes \$ 20.
▼ Detroit Mortgage Corporation (DL) 1920's, or, gy; Bounty with poplars, embossed seal, CBN \$ 8.	▼ The Wilshire National Bank (CA) 1920's, gr, gy, embossed seal \$ 7.
▼ Emporia Mutual Loan and Savings Assn. (KN) 1887 \$ 4.	
The First National Bank of Bath, Maine (ME) 1900's, bk, bl; Maine seal \$ 35.	
▼ The First National Bank of Culver City (CA) 1920's, gr, gy; allegorical, cub \$ 8.	
▼ First National Bank of Venice (CA) 1920's, go, gr, gy, bk; U.S. Capitol \$ 9.	



Union National Bank, Philadelphia, ABN.

AMERICAN RAILROADS

Addison Railroad Co. (VT)	
1876, embossed, li, train at station with steamship in background, EF	\$ 85.
Alabama & Chattanooga Railroad Co.	
1869, \$1000, 8% bond, br, bk, Cu, passengers boarding train, coal loading scene, and a factory; ornately engraved, ABN, red adhesive, VF	\$140.
Alabama, Tennessee & Northern RR (AB)	
1918, \$1,000, 6% gold bond, bk, br, C, a plain Jane, but a good old name	\$ 20.
Albany Railway (NY)	
1873, \$1,000, \$500, 7% bond, bk, Total issue is \$20,000, EF	\$140.
1870's, common stock, bk; lovely horse-drawn car, VF	\$100.
Altoona & Phillipsburg Connecting RR Co. (PA)	
1893, \$1,000, 5%, Cu, gr, gy, bk; countryside, with bridge, 2 trains, mountains, embossed seal, EF	\$100.
American Central Railways (AZ), U	\$ 12.
Atlantic City & Shore Railroad Co. (NJ)	
1906, gr, bk, splendid boardwalk buildings, streetcar, seaside, EF	\$ 60.
Atlantic & Pacific Railroad Co.	
1871, \$1,000, 6% land grant bond, go, bk, signed by Uriel Crocker, Boston publisher, splendid view of half a continent, tiny trains, EF	E \$200.
1880, \$1,000, 6% mortgage bond, br, bk, surveyor, river, boats, mountains in distance, EF	E \$150.
1881, \$1,000, 6%, gr, bk, C, puffer pulls passenger train, ABN, EF	E \$ 80.
Bainbridge, Cuthbert & Columbus RR (GA)	
1871, \$1,000 7%, gr, bk, rd, seal, train on bridge, wharf, decorative, unique	E \$450.
Baltimore & Annapolis Short Line RR Co. (MD)	
1906, \$1,000, 5%, Cb, or, bk; allegory of electric power, city scene behind, embossed seal, EF	\$ 70.
Baltimore Consolidated Railway Co. (MD)	
1899, gr, bk, early trolley picking up passengers on a serene urban boulevard, FBN	\$ 25.
Baltimore & Ohio Railroad Co.	
1853, "modern" train, two allegorical figures. Signed by Thomas Swann, later Governor of Maryland, F	\$150.
1890-6, ol, first train, designed by Peter Cooper	\$ 24.
1899, VTC, common, br, bk; standing Miss America, 1899, with flag, IBN	\$ 46.
Unissued	\$ 28.
1901, VTC, P, or, bk; train in circle; trustees were Otto Kahn, Wm. Salomon, IBN	\$ 40.
Unissued	\$ 24.

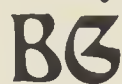
Baltimore & Ohio Southwestern Railway Co.	
1894, 10 shares, P, gr, bl; train at depot, small dog	\$ 35
Baltimore & Yorktown Turnpike Rd. Co. (MD)	
1880's, bk, horse drawn street car passes a covered wagon, decorative seal, VF	\$ 80.
The Bay City & East Saginaw RR Co. (MI)	
186-, U, bk, familiar freight train, but with ship in background	\$ 40.
Belt Railroad & Stockyard, 1928	\$ 10.
Birmingham & Southeastern Railway	
1911, \$1,000, br, gr	E \$ 40.
Bleecker St. & Fulton Ferry Railroad Co. (NY)	
1917, Bleecker St. Depot	\$ 35.
The Blue Ridge Railroad Company (SC)	
1869, \$1,000, £200, 7%, Cu, bl, bk, go, splendid bond shows vintage train, 4 medals. Henry Clews signs on verso, EF	\$150.
Boston, Clinton, Fitchburg & New Bedford RR	
1870's-1880's, bk. Lithographed maid with state seal, ships, train; plain and rustic quality	\$ 20.
1880-82, gr, bk, Mass. State seal	\$ 27.
1875-6, bk, Mass. State seal	\$ 16.
Boston Elevated Railway, 1901	\$ 10.
Boston, Hartford & Erie Railroad Co.	
1867, \$1,000, gr, ornately engraved, with a tiny train on each coupon, Cu. These bonds were part of the settlement between Vanderbilt and Gould after the famous Erie corner, EF	\$ 75.
Boston & Providence Railroad	
1840's, view of buildings from river, train on bridge, RWH, VF-EF	\$125.
1850, \$1,000 5-yr. bond, bk, blue paper. red wax seal, tiny 4-car trains, VF-EF	\$250.
1860's cut cancelled, stamp, vignette, ABN	E \$ 65.
1880-1898 ABN, EF	\$ 65.
Boston & Worcester Railroad Corp.	
1860's, lovely vignette, RN, VF-EF	\$110.
Boston & Worcester St. Railway Co. (MA)	
1920's, P, gy, bk, rd, plain, temporary certificate	\$ 12.
Broadway & 7th Avenue Railroad Co. (NY)	
1884, \$1,000, 5%—1914; eagle	\$ 45.
1893, \$1,000, 5%, gr, Cb, figures, EF	\$ 80.
1910, lovely Broadway scene, EF	\$ 80.
Broadway Surface Railroad Co. (NY)	
1884, \$1,000, 5%, Broadway view, VF	\$ 90.
1885, \$1,000, 5%—1905, eagle	\$ 45.
Brooklyn & Brighton Beach Railroad (NY)	
1895, \$1,000, 6%—1935; gr	E \$150.
1896, \$1,000, 5%—1946; Cb, lovely steam engine, br, bk, ABN, EF	\$125.
Brooklyn Manhattan Transit Corp. (NY)	
1930-40, the "BMT"	\$ 21.
Brooklyn & Queens Transit Corp. (NY)	



New York Central Sleeping Car Company. Hatch Litho Co., N.Y.

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1940, Preferred; or	\$ 20.	Chicago Great Western Railway Co. (DL)	
Brooklyn Rapid Transit Co. (NY)		1950's-60's, br, pu, li, pi, oncoming train	
1914-15, excellent early car	E \$ 75.	surrounded by beefcakes, CBN	\$ 15.
Brooklyn Union Elevated Railroad (NY)		Chicago Great Western Railroad Co. (IL)	
1899, Brooklyn Bridge	E \$ 75.	1930's, gr, pu, ol, P, trains, station, punch	
Buffalo, Hamburg & Aurora Ry Co. (NY)		cancelled, ABN	\$ 20.
1900, \$1,000, 5%, gr, bk, Cu, quaint street-		Chicago, Indianapolis & Louisville Ry Co.	
car, ladies and gents strolling, EF	\$100.	1930's-40's, or, bk, rd; Conductor and	
▼Cairo and Norfolk Railroad Company (KY)		brakeman at rear of car, ABN-FLB	\$ 22.
1908, \$100, 5%, Cs, or, En, Fr, handsome		Chicago, Milwaukee & Gary Railway Co. (IL)	
vignette of train passing riverboat	\$ 40.	1908, br, bk, U, train at grade crossing,	
California Street Cable Railroad Co.		vintage auto, WBN	\$ 24.
1916, two San Francisco cable cars with		Chicago, Milwaukee, St. Paul & Pacific (WI)	
crew, EF	\$ 65.	1925, \$100, 5% bond, gy, ABN	E \$ 45.
▼Canada Southern Railway Co.		1925, \$1,000, 5% bond, gr, ABN	E \$ 40.
1880's, \$1,000, gr, U, signed by C. Van-		1930-4, bl, bk, puffer, electric trains	\$ 8.
derbilt, two vignettes— steam engine and		Chicago and Northwestern Railway Co.	
signalman scene, ABN, EF	\$265.	1930's, gr, odd lot, unusual border,	
188-, \$10,000, U, br, gy, bk; engine and		train, tracks, equipment, ABN	\$ 26.
the famous signalman, ABN	\$ 40.	1930's, gr, six attractive vignettes, ABN	\$ 30.
Canton, Aberdeen & Nashville RR Co.		Chicago, Rock Island & Pacific Railroad	
1884, \$1,000, 5%, bk, rd, Cb, beautiful		1902, \$1,000, gy	\$ 35.
train, flanked by ladies, ABN, EF	\$ 85.	1947, Common, P, gr, or, ol, gy	\$ 12.
Cape Fear & Cincinnati Ry Co. (NC-SC)		Chicago & Southeastern Railway (IN)	
1892, bk, plain trustees certificate but		1891, \$1,000, 5% bond, bk, gr,	
very few were issued	\$ 16.	excellent train and woman's head	
Central Crosstown Railroad Company (NY)		on 60 coupons, U, FLB, F	\$110.
1897, Bird's eye view of Manhattan	\$ 40.	Chicago Terminal Transfer Railroad Co.	
Central of Georgia Railway Company (GA)		190-, U, Yard workers, train, or, ABN	\$ 18.
1895, \$1,000, 5%, Cu, br, bk, gy; head on		Chickasha Street Railway Co.	
train, IBN, EF	\$ 65.	1911, \$500, 5%, gr, bk, Cb, see passengers	
Central Pacific Railway Co. (VT)		thru windows of street railway, EF	\$ 75.
1944, \$1,000, 4¼%, or, bk, classical figures		Choctaw, Oklahoma and Gulf R.R. (PA)	
surrounding oncoming trains	\$ 16.	1902, \$1,000, 5% bond, Cb, bk, gy, ABN; 2	
Central Railroad & Banking Co. of Georgia (GA)		Indians view mining camp, city, train and	
1865, \$1,000, 7%, gy, bk, gr; embossed		river scene. Wonderful engraving! UNC	\$ 70.
seal, handsome certificate with two train		Christopher & Tenth Street Railroad Co. (NY)	
vignettes, excellent coupon, RN	\$145.	1913-35, Christopher St. terminal, horse	
Central Transportation Company		cars, ships on the Hudson	\$ 30.
1880's-1890's, br, bk; ornate printing,		▼Cincinnati & Indiana Railroad Company (OH)	
three signatures	\$ 35.	18--, U, bk, small train	\$ 28.
Central Vermont Railway Co. (VT)		Cincinnati, Indianapolis, St. Louis and	
1900's, gr, bk, passenger train rounds		Chicago Railway Company (OH), 18--, U,	
curve; fine landscape, ABN	E \$ 25.	"View at North Bend Ohio," gr, or, br	\$ 25.
Charles River Branch Railroad Company		Cincinnati Northern Railroad (OH)	
1852-54, bk, rd, on blue paper, EF	\$160.	U, Common, gr, or, P, HLB	\$ 22.
Charleston City Railway Company		1931, bl, Seal of PA	\$ 20.
1868, \$50 shares. No vignette but scene	\$ 48.	Cincinnati Railway Tunnel Company (OH)	
Chicago & Alton Railroad		1872, bk, bl; fine distant view of a growing	
1899, \$1,000, 3% gold bonds, bk, gr, Cb,		city; embossed seal, ABN, EF	\$ 50.
roundhouse scene, 5 locomotives, ABN	\$ 35.	Cincinnati, Washington & Balto RR Co. (OH)	
Chicago, Aurora & Elgin (Railway) Co.		1880's, bl, or, bk, br, gr, a variety of certi-	
1922, \$1,000, or, Cb	\$ 18.	ificates, fresh colors, mixed vignettes of	
Chicago, Burlington & Quincy (IL)		train stations, attractive, ABN	\$ 35.
1870, bl, cattle, train in background, EF	\$ 60.	Citizens Passenger Railway Company (PA)	
1880's, br, bk, excellent locomotive		10th and 11th Streets, Philadelphia, 1860;	
few passengers, ABN	\$ 20.	Ornate state seal and two female figures.	

- Rare certificate; one of the earliest Philadelphia streetcar stocks; ABN, F-VF \$ 50.
- City Railway Company of Dayton (OH)
1890's-1900's, or, gr, half nude lady holds electric wire, light, and winged cherub.
Ornate lettering \$ 40.
- Cleveland & Canton Railroad Co.
1895, 5%, brk, bk, eagle in flight with shield on equipment trust bond E \$ 30.
- Cleveland, Columbus, Cincinnati & Indianapolis Railroad Co.
1860's-1870's, bk, train coming from under bridge, revenue stamps, ABN, EF \$ 85.
- Cleveland & Toledo Railroad Company
1854, U, signed, and Wells, Fargo & Co. was the transfer agent \$ 40.
1862, bk, on blue paper, small size receipt for shares, various signatures \$ 6.
- Colorado Northern Railway Company (CO)
1883, br, bk, bl; train pulls out of tunnel, with sailboat on river nearby, embossed seal, HLB, EF \$110.
- Colorado, Wyoming & Eastern Rwy. Co. (CO)
1914, \$1,000, 6%, bk, gr, Cb, passenger train by river's edge, mint, EF \$ 70.
- ▼ Columbus & Maysville Railway (OH)
1870, \$100, 7%, Cu, U, bk, gy; big train, sidewheeler, and countryside, signed by secretary, F \$ 85.
- Columbus & 9th Avenue Railroad Co. (NY)
1893, \$1,000, 5%—1993, 100 years! \$ 45.
1893, \$1,000, 5%, Cb, Ornate, EF \$ 50.



*Wagner Palace Car Company,
ABN, New York.*

- Consolidated Railway Co.
1905, 6, \$10,000, 4% gold bond, br, gr, rd, U. Streetcar racing a horse drawn coach, ABN \$ 35.
- Continental Passenger Railway Co. (PA)
1880's, 1890's, bk, wingspread eagle, ABN Justice atop "E Pluribus Unum"
State seal, signed by Wm. L. Elkins, famous financier, revenue stamps \$ 45.
signed by Geo. Widener \$ 35.
1925-30 \$ 25.
- The Cuba Railroad Company (NJ)
1959, or, bk, En; small head on locomotive, ABN \$ 20.
- Darby & Yeadon St. Railway Co. (PA)
1904, 4½% \$1000 bond, or, bk, streetcar with outside conductor passes ladies, horse-drawn truck, ABN E \$ 65.
- Dayton Coal & Iron Railway Co. (DL)
1918, gr, bk; coal train pulls into factory area, SBN E \$ 25.

- ▼ The Delaware & Hudson Railroad Corporation
Ticket restrikes \$ 3.
- Delaware, Lackawanna & Western RR Co. (PA)
1950's, br, bk, a fine modern certificate, vintage engine, coal miners, mine buildings, D, L & W, great coal road, ABN \$ 14.
- Deming, Sierra Madre and Pacific R.R. (NM)
1889, \$1,000, 6% bond, Cb, or, bk, NYB. Handsome eagle on rock, borders, UNC\$ 70.
- Des Moines Navigation & RR Co. (IO)
1855, bk, Des Moines River scene, sidewheelers, railroad, VF \$125.
1850's, bk, Des Moines River scene, sidewheelers, train, U, signed, VF \$ 25.
- Denver & Rio Grande Railroad Co.
1886, rd, Miners E \$ 45.
- Denver & Rio Grande Western R.R.
1924, \$100, 5%, Cs, bk, bl, gy, ABN \$ 25.
1924, \$1,000, 5% gold bond, Cs, or \$ 25.
- Denver & Southwestern Railway Co. (NJ)
1901, or, bk, workers in roundhouse move locomotive E \$ 30.



*Wagner Palace Car Company,
ABN, New York.*

- Detroit Harbor Terminals, 1930-7, plain E \$ 10.
- ▼ The Detroit, Monroe & Toledo Railroad Co.
185-, U, bk; train and Indian \$ 42.
- Dorchester & Milton Branch RR Co (MA)
1850-51, 1858, \$100, 6% bonds, C, bk, rd, tiny 4-car train, printed seal E \$ 75.
- Dublin & Southwestern Railroad (GA)
1905-6, black, gr, Georgia eagle, gold seal; unusual southern road \$ 25.
Same as above, but U \$ 8.
- Dubuque & Sioux City Railroad Co. (IO)
1885, bl, br, locomotive at depot; signed by James A. Roosevelt \$ 45.
- Duluth Street Railway Co. (MN)
19--, or, bk, P, U, streetcar "Woodland," about 1920's \$ 22.
- Easton Branch RR Corporation (MA)
18--, U, bl \$ 15.
- East Pennsylvania Railroad Company (PA)
19--, U, go, gy, bk, train vignette \$ 20.
- ▼ The East Tennessee, Virginia & Georgia Rwy Co.
1887, go, gy, bk; train, HLB, EF \$ 55.
- ▼ Erie and Ohio Railroad
18--, U, gy, bk; figures of Bounty and Strength, with signature \$ 32.
- Escanaba, Iron Mountain & Western RR
1890, \$1,000 bond, Cb, gr, bk; blacksmith, locomotive; hole-cancelled, VF \$ 75.

Pullman's Palace Car Company

Capital \$1,750,000. Shares \$100 each.

WE * HEREBY * CERTIFY

That Stephen J. Roach is Entitled to 15 Shares of the

Capital Stock of PULLMAN'S PALACE CAR COMPANY which is transferable only on the Books of the Company in person or by attorney upon the surrender of this Certificate.

Chicago, Ill. May 20 1869

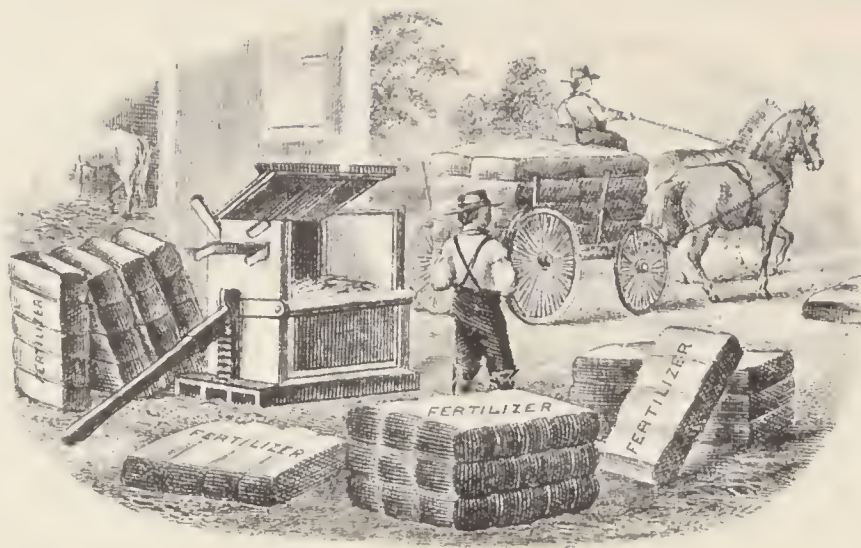
Geo. M. Pullman
Secretary

Geo. M. Pullman
President

Pullman Palace Car Company, signed by Geo. M. Pullman.

Fairmont Park & Haddington Ry. Co. (PA)
1895, gr, ABN, Motorman, VF \$ 55.
Fairmount Park Transportation Co. (NJ)
1910-15, gr, bk, SBN \$ 15.
Fall River Railroad Co. (MA)
1850's, U, bk, tiny train with 8 cars \$ 35.
Farmville & Powhatan Railroad Co. (VA)
1889, \$1,000, 6%, br, bk, ye; train
vignette, embossed seal, EF \$ 90.
Flint and Pere Marquette Railway Co. (MI)
1868, \$1,000, 8%, Cu, gr, gy, bk, or; trains
& town; seal, RN-W2, RN-P5, EF \$110.
Florida Midland Railway Co. (FL)
1886, \$1,000, 6% bond, bk, C, alligators,
cherubs, small train; unusual, ABN E \$100.
Florida Railway Company (FL)
1909, \$100, br, bk, passenger train, SBN,
En & Fr issue marketed in France E \$ 60.
Fort Dodge, Des Moines & Southern RR (ME)
1900's-1930's, bk, br, gr E \$ 20.
Frankford & Southwark Philadelphia
City Pass. Railroad Company
1905-10, br, bk, gr, winged lady rides
car wheel, NMB \$ 32.
1890's, bk, colonial soldier, Indepen-
dence Hall, horse-drawn car, ABN \$ 40.
Georgia & Florida Railroad
1930, br, ol, or, gr, bk \$ 20.
Georgia Railroad & Banking Co.
1850's, three very early train scenes.
Bust of William Shakespeare, VF \$125.
Germantown Passenger Railway Co. (PA)
1890-5, ABN, eagle atop landscape,
gent at miller's, and others \$ 45.
Grand Junction Railroad & Depot Co. (MA)
1853, \$1,000, 6% convertible bond, bk,
C, very large vignette of harbor scene,
probably Boston, EF \$200.
Great Northern Railway (MN)
1958, 3½%, \$1000 equipment trust
cert., bl, bk, modern trains loom out
of the past, the famous railroad of
James J. Hill, FL-ABN \$ 20.
Green & Coates St. Phila. Pass. Ry. Co. (PA)
1864, bk, horse-drawn car speeds along,
cancelled with large cutout; rare \$ 45.
Green Bay & Western Railroad Co. (WI)
1930, br, bk, bareback rider watches
engine cross stream, ABN \$ 15.
1952, same vignette as above \$ 6.

▼ Green Cove Springs & Melrose RR Co. (FL)
1882, gy bk, steam engine, seal, EF \$110.
Greenville & Miami RR (OH)
1854, \$1,000, 7%, Cu, bk; lovely early
piece, well printed, EF \$ 95.
Gulf, Florida & Alabama Railway Co. (FL)
1916, or, bk; Engine 86 on the "Deep
Water Route," ships at pier E \$ 25.
Gulf Mobile & Northern Railroad Co. (TN)
1930's, gr, or, P, also common, br, bl,
with scene of trains and track workers
under signal bridge \$ 12.
Gulf Mobile & Ohio Railroad
1940-50's, bl, br, gr. A classic. \$ 3.
▼ The Harlem River & Porchester RR Co. (NY)
1860-90, \$5,000, 7%, or; train, CON \$ 75.
Harrisburg Railways Company (PA)
1928, bl, br, gr, or, SBN \$ 15.
Hartford & Connecticut Valley RR Company
1881; fine dockside scene of train, ships,
carriages, etc. \$ 60.
Hartford & Connecticut Western RR Co. (CT)
1927, bk, gy; train in country, seal \$ 25.
1947, Same \$ 18.
Hartford & New Haven Railroad Co. (CT)
1868, revenue stamp E \$ 60.
Hartford & Springfield Railway Co. (CT)
1900-1910's, bl, gy, bk; beautiful street
railway car, ABN, embossed seal \$ 35.
Hestonville, Mantua & Fairmount RR Co. (PA)
1894, 1924, 1934; \$500, br, bk, gr,
three in one as bond was extended
twice; streetcar, conductor, Main St. E \$ 80.
Hudson & Berkshire RR Co.
1848, signed Millard Fillmore,
later 13th Pres. of U.S. E \$1500.
Hudson & Manhattan Railroad Co.
(Now known as the "PATH"), Port
Authority Trans-Hudson. this line was
completely refurbished in the last 10 yrs.
at great cost. The PATH carries New
Jersey commuters to the World Trade
Center; \$1,000, U, gr, P, or common U,
tunnel train and views above ground,
with route map \$ 15.
Illinois Central Railroad Co. (IL)
1940's, 1950's, br, bk, with route map
on certificate \$ 15.
Indiana & Illinois Central Railway Co. (IN-IL)
1871, \$1,000, 7%, bl, br, or, Cu; large



The Union Baled Fertilizer Company, Corlies, Macy & Co., N.Y.

format, with lovely train "America," eagle, bison, woodsman, printed RN, seal with embossed engine, ABN, EF	\$175.	Lehigh Valley Railroad Company	1892, locomotive, founder, valley scene, Pennsylvania seal	\$ 40.
Interborough Consolidated Corp. (NY)		Lehigh Valley Transit Company (PA)	bl, gr, br, rd	\$ 8.
1915, Common, the "IRT" Subway	\$ 32.	Mack Elevated Railway Supply Co. (NH)	1889-92, bk, uncanceled and crisp	\$ 25.
▼ Jamestown Westfield & Northwestern RR Co.		Mahoning and Shenango Rwy. & Light Co.	1919, C, or, semi-nude lady holds a large light bulb. Electric generator, trolley and kite with key in background. ABN	\$ 20.
Ticket restrikes	\$ 3.	Manhattan Railway Company (NY)	1920's, 1930's, bl, bk, gy, New York City seal, ABN	\$ 22.
Jenkintown Electric Railway Co. (PA)		Manhattan Transit Company (NY)	1910-12, lady gazes over the river	\$ 37.
1890's, U, bk, a plain certificate from a prominent Phila. suburb	\$ 6.	Marietta & North Georgia Railway (GA)	1892, ABN	E \$ 25.
The Jersey City Locomotive Works (NJ)		▼ Market Street Railway Company (CA)	1944, 1950, br, gr, gy, bk, or; eagle, RBN	\$ 14.
1858, \$200-\$1,000, 7%, br; a Tom Thumb woodburner rounds the bend; green seal; excellent early piece; red and green on paper seal, EF	\$160.	McKeesport and Belle Vernon Railroad Co.	188-, U, Old steam engine	\$ 14.
▼ Jersey Shore, Pine Creek & Buffalo Railway Co.		Mesaba Railway Company (MA)	1920, bl-gr, bk, plain, HBN	\$ 16.
18--, U, pi, bk, gy, Bounty, Strength, and Pennsylvania seal, ABN	\$ 24.	Metropolitan Crosstown Railway Co. (NY)	1890, \$1,000, 5%—1920; gr, Cb, coupons have small woman's head, EF	\$ 40.
Kanawha & Michigan Railway Co.		Michigan Electric Railway Co.	1923, \$100, bk, gr, C, empty train awaits passengers	\$ 28.
190-, Common, gr, U	\$ 20.	Michigan Midland and Canada Railroad	18--, U	\$ 18.
Kansas City, Mexico & Orient Ry. Co.		Minneapolis, St. Paul & Sault Ste. Marie Ry.	1930's, gr, bk, signalman and passing train, ABN	\$ 20.
1917, gr, bk, or, train, telegraph poles, landscape, NYB	\$ 35.	Missisquoi Valley Railroad Co. (VT)	1898, bk, pu; Freight train approaches, steamboat in background	E \$ 45.
Kansas City & Olathe Electric Ry.		Missouri, Kansas and Texas Railway	Roundhouse, br, ABN	\$ 12.
1903, \$500, 5%, C, br, bk, beautiful streetcar	E \$ 50.		Cows, pr, br	\$ 14.
Kansas City Viaduct & Terminal Ry. Co.			Train, or, gr	\$ 12.
1900's, gr, or, magnificent panorama of viaduct, Kansas City, and Missouri River, tiny river boats, ABN	\$ 40.		Signed by Jay Gould	\$500.
Kennebec & Portland RR Co. (ME)			Registered to Jay Gould, signed by him on face and verso, EF	\$850.
18--, P, U, bl; tiny train, and two other Tom Thumb engines	\$ 18.		Signed by George Gould	\$ 30.
Kentucky & Great Eastern Railway (KY)			Registered Henry Clews Co.	\$ 30.
1872, \$1,000, 7% gold bond, Cu, ABN, bk, gr, Fine vignette of Daniel Boone rescued from Indian attack by Simon Kenton, UNC	\$ 60.	Mobile and Girard Railroad Company (AB)	1866, \$500, 8%, gy, bk, rd; seal, a fine piece with rural train scene, RN, VF-EF	\$185.
Keokuk & Des Moines Railway Company		Monongahela Valley Traction Co. (WV)	19--, br, U; Excellent street railway car, buildings in background; signed, punch	
1900, Common stock, surveyor scene at left. Issued	\$ 35.			
Unissued, 18--	\$ 25.			
18--, Preferred stock, large surveyor scene at centre, pink paper, U	\$ 20.			
Kings County Elevated Railroad Co. (NY)				
approx. 1900, U, or, bk, excellent Borough Hall, Brooklyn, ABN	\$ 25.			
La Salle County Electric Railroad Co. (IL)				
1911, \$500, 5%, br, bk, C, workers wave to 3-car electric train, WBN	E \$ 45.			
Lehigh Car Manufacturing Co. (PA)				
1871, gy, train puffs away from an industrial city, VF	\$100.			

cancelled; fine \$ 40.
The Morristown and Cumberland Cap RR Co.
1890's, gr, bk, gy, ABN; lone engine pulls
mile long coal train, EF \$ 80.
Nassau Electric Railroad Company (NY)
1894, Lady rides subway wheels E \$ 60.
1908, \$1,000, 4% reg'd bond, Mother
figure illuminates world of the subway,
beehive and early streetcar, ABN E \$ 60.
National Car Company (VT)
1898, bk; freight train, workers, at station,
with splendid detail, EF \$ 60.
Naugatuck Railroad Co.
1920's, \$10,000, \$5,000, 4%, br; superb
vintage trains, ABN \$ 40.
Navy Yard, Broad St. & Fairmount Rwy.Co.(PA)
U, bk; Pa. seal, horses, buildings \$ 40.
New Bedford Railroad Co. (MA)
1870's, bk, a plain certificate; a great
whaling city \$ 35.
New Haven & Northampton Co.
19--, 4%, br, bk, U; Old "969" pulling
sleepy commuters to work in N.Y. on
a grey morning, ABN \$ 35.
New Jersey Junction Railroad Co. (NJ)
18--, U, bl, Old locomotive \$ 12.
New Orleans Great Northern Railway
1933, \$1,000, bk & bl \$ 18.
1930's, br, bk, engine and tender \$ 15.
Newport News & Mississippi Valley Co.(CT)
1885-95, bk, gr, ABN, signed by
Collis P. Huntington, one of California's
"Big Four," builder of the Southern
Pacific RR, EF \$700.

New York & Boston Railroad Co. (MA, RI, CT)
1862, \$1,000, 6% bond, bk, gy, Cu, train
puffs by men working in a quarry, words
"Air Line" used on certificate, EF E \$125.
New York, Chicago & St. Louis Railroad
br, bl, or, gr \$ 6.
New York & Fort Lee RR Co. (NJ)
18--, or, bk, U, lovely Hudson River scene,
train, station, ship \$ 16.
New York, Greenwood & Coney Island RR Co.
1881, bk. Superb Greenwood Landing dock,
sidewheeler, train, other boats, cemetery in
background; also George Washington,
engraved by U.S. Steel & Litho Co., gold on
paper seal, EF \$150.
New York, Lake Erie & Western RR Co. (NY)
1880's, pi, bk; bl, or; bk; side view of
locomotive "America", ABN, EF \$ 70.
New York and New England Railroad Co.
1874, bk, steam train, CBN E \$ 45.
New York, New Haven & Hartford RR (CT)
1948, Certificate of interest in
common stock, no vignette, CBN \$ 20.
New York, Ontario and Western Railway
1921-24, br, or \$ 25.
New York Railways Corporation (NY)
1928, rd, ABN; electric streetcar \$ 20.
New York, Rutland & Montreal Ry. Co. (NY)
1884, \$1,000, 6%, C, gr, bk, shiny puffer
pulls train along water's edge; ornate
printing, crisp, ABN E \$ 85.
New York, Susquehanna & Western RR Co.
18--, \$5,000, 5% bond, U, br, bk, train
emerges from tunnel with maiden E \$ 45.

THE PULLMAN CONNECTION

For most of us, childhood memories are the only contact we have with wonderful, long train trips. Meals of pancakes and sausage on frosty mornings cooked by superstars on Pullman trains, dimly lighted rural stations, which punctuated the night, and struggles with the lavatory in a roomette are all memories now.

One of our very dear friends, Miles Sawyer, started a long career on the Twentieth Century Ltd. in 1925, and shared a few recollections of those glorious Pullman days. Screening for the good positions on top trains was rigorous, and Miles was successful from the start. He travelled on private cars to places like Saratoga, cross country to California with Eugene Grace, and to Palm Beach with Joan Crawford, Ed Wynn, and others from the Warner Brothers family. Other notables who made the trip on the 20th Century with Miles included Pearl Bailey, Bojangles Robinson and Adam Clayton Powell.

His most notable excursion was shepherding Crown Prince Olaf and Princess Martha of Norway around the U.S., with a major stop at the San Francisco Exposition of 1939.

Pullman operations were eventually taken over by New York Central in 1958, when Miles was transferred to the Sleeping and Dining Car Department. Always one of the most highly regarded employees, Miles was among those given an option for early retirement, and, after 41 years 'riding the roads,' was rewarded with an extra \$5,000 bonus. Still as active as ever today, and sartorially splendid in the great tradition of luxury travel, he is now working in the brokerage business.

New York Central Sleeping Car Company (NY)
Seal, train running along river bank \$ 20.
The Pullman Company (IL)
1910's-1920's, bl, or, gy, bk; George
Pullman, ABN \$ 20.
Pullman's Palace Car Company (IL)
1869, 1870, signed by George Pullman;
br, \$.25 IRS stamp, Geo. Washington \$ 40.
Wagner Palace Car Company
1890, br, gy; excellent vignettes of train
with passenger cars and two early prints
of Grand Central Station, seal, ABN \$ 20.
Woodruff Sleeping & Parlor Coach Co. (PA)
1872, 1874, Indian looking over harbor, far-
mer, stable with animals, woman harvesting,
two angels, nice border. Seal; RN, some
with \$.25 bl, Geo. Washington stamp \$ 20.



Mr. Miles Sawyer

Photo by Theresa Skoczylas

Northeastern Elevated Railway Co. (PA)
1891, bk, a small size, unusual construction contract stock issue \$ 8.

Northern Adirondack Extension RR Co. (NY)
1886, bl; passenger train in rural station scene, embossed seal, VF-EF \$ 75.
1883, bl, same vignette as above, embossed seal, VF-EF \$ 75.

Northern Electric Railway Co.(CA)
1907, \$1,000, C, gr, bk, Rail Car E \$ 50.

Northern Pacific Railway
1896, \$500, \$1,000, 3% C, or, bk, magnificent panorama with logo, ABN \$ 40.
1954, \$1,000, bl, covered wagon \$ 15.
1960's \$ 7.

Northern Railroad
1860's, bk, rd, blue paper, early certificate, nice revenue stamp and signed by Oslow Stearns, EF \$ 60.

Norwich & Worcester Railroad Co. (CT)
1920-30, Preferred, gr E \$ 25.

Ocean Shore Railway Co. (CA), 1904,
\$1,000, C, gr, Streetcar, carriage E \$ 40.

Oconee & Western Railroad Company (GA)
1893-8, bk, rd, engine No. 58 puffs out of the woods; red ink cancellation, EF \$ 60.
Same as above, but U \$ 12.

Ohio & Mississippi Railway Co. (OH, IN, IL)
1875, \$10,000, 7%, pi, bk; seal, EF \$ 90.

Old Colony & Fall River RR Co. (MA)
1854-62, br, blue seal, tiny train with steamship, VF \$ 70.

Old Colony & Newport Railway Co. (MA)
1864, \$500, 5%, U, bk, rd, seal: "Ense Petit Placidam Sub Libertate Quietem" \$ 40.
1867, \$1,000, 7%, U, rd, bk, seal \$ 42.
1860-70, with red seal, revenue stamp signed by Onslow Stearns or Charles F. Choate, EF \$ 65.

Old Colony Railroad Co. (MA)
1867-1880, \$1,000, 6%, br, dockside with steamer, sailing ships, train, horse carts, ABN, EF \$ 55.
1888-1895, 4% reg'd bond, gr. paper, bk, embossed, train at station, carriage \$ 26.
1840's, bk, red seal, blue paper, EF \$ 75.
1850's, red seal, blue paper, EF \$ 75.
1870's, bk, signed by Onslow Stearns, dockside with steamer, sailing ships, train and horses, ABN \$ 25.

▼ \$1,000, 7%, Cu, U, bk, gy, dockside with steamer sailing ships, train and horses. Unusual complete uncirculated sheet with stub and all coupons, ABN \$ 50.
1880-90's, same as above \$ 25.
1900's, same, various \$ 18.
1930's, CD, or \$ 13.

Lake Ontario Shore Railroad Company (NY)
1870's-1890's, \$100, 7%, bk, rd; an eagle watches a train of the Lake Ontario Shore Railroad, rd and gr paper seal, VF \$ 90.

Pennsylvania & NY Canal & RR Co (PA)
187-, P, U, bl, train at stream E \$ 14.

Peoples Traction Company (PA)
1890's, or, gr, fine streetcar, condition poor, but not common, ABN \$ 25.

Peoria and Bureau Valley Railroad Co.
1885, with Indians, bows & arrows, trains, and a guaranteed subsidiary of the Chicago & Rock Island, F \$100.
1874, EF \$ 75.
1857, signed by Norman B. Judd, Abraham Lincoln's 1860 campaign mgr., EF \$110.

Peoria & Eastern Railway Co. (IL)
189-, U, br, Train at station \$ 16.

Peoria & Pekin Terminal Railway Co. (IL)
19--, U, gr \$ 12.
1900's, gr, bl; locomotive at docks. Less than 140 issued \$ 45.

Philadelphia City Passenger Railway (PA)
1870's, bk, allegory of Phila., ABN \$ 40.
1874, bk, Chestnut & Walnut St., Independence Hall, ABN \$ 35.
1911, Independence Hall, ABN \$ 20.

Philadelphia Rapid Transit Co. (PA)
1902, br, Philadelphia Seal, ABN \$ 15.
1927-37, or, with train, double-decker bus, streetcar \$ 14.

Philadelphia & Gray's Ferry Pass. Ry. Co.
1860's, bk, Old Philadelphia Stock Exchange, oldest in U.S., heavily cancelled, revenue stamps, seal, rare \$ 45.
1860's, old Philadelphia Stock Exchange. Not heavily cancelled, EF \$ 60.

Philadelphia & Reading Rail Road Company
18--, U, bk, br, gy; plain, but with imprinted revenue, ABN \$ 40.

Philadelphia Traction Co.
1902-3, or, allegory of Justice and Plenty with historic Philadelphia waterworks, ship, ABN \$ 30.
1904-9, gy, electric streetcar, horse-drawn carriage, man in spats, ABN \$ 18.

Philadelphia Transportation Co. (PA)
1943, or, bk, winged allegory of communication, ABN \$ 12.

The Pine Creek Railway Company (PA)
1880's-1910, gr, bk; fine old train puffs ahead, FBN, EF \$ 52.

Pittsburg & Erie Railroad, Northern Division
18--, U, two early trains, Justice, eagles. About 1860, F \$ 55.

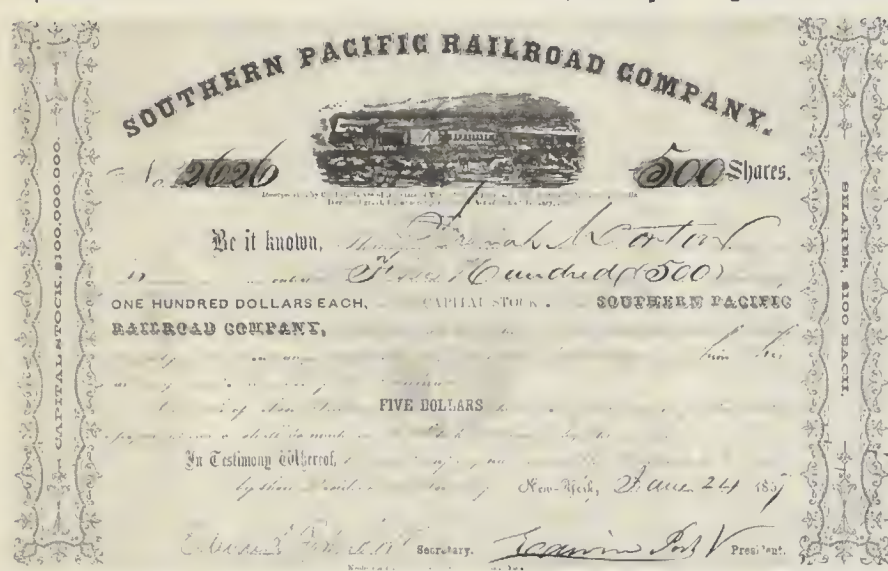
Port Jervis, Monticello & N.Y. RR (NY)
Unissued, gr, br, bk; farmer waves to on-



Woodruff Sleeping & Parlor Coach Company, signed by Jonah Woodruff

rushing train, superb, NYB \$ 28.
 Portland Railroad Company (ME)
 1920's-40's, bk, gy, horse drawn trolley
 in downtown Portland \$ 35.
 Portland and Rumford Falls Railway (ME)
 1896, bk, gy; small train, wonderful rural
 area \$ 30.
 Rio Grande Southern Railroad Co.
 1922, \$1,000, gr, bk, CD, seated lady
 holds crystal ball, ABN \$ 16.
 The Rock Island Company (NJ)
 1900's, gr, bk; Passengers on platform
 await oncoming train, as porter brings
 luggage and golf clubs, fine \$ 25.
 Rock Island Southern Railroad Co. (IL)
 1907, \$1,000, 5%, gr, bk, Cb; Engine
 No. 1011 pulls passengers away from
 city, CBN, EF \$ 75.
 Rome, Watertown & Ogdensburg RR (NY)
 18--, U, Niagara Falls, superb \$ 25.
 The Rutland & Noyan Railway Co. (Can.)
 19--, U, gy, bk; train on Canadian
 prairie \$ 20.

Second & Third Street Pass. Ry. of Phila. (PA)
 1903, bk, first stock exchange in US,
 horse-drawn car, state seal \$ 20.
 1904-5, bk, with revenue stamps \$ 17.
 1923-36, bk, Pennsylvania seal \$13.
 1893-6, same \$ 30.
 1872, Same \$ 45.
 1860, no state seal, F \$ 60.
 Second Avenue Railroad Company (NY)
 1898, \$1,000, 5%, ol, bk, Cb; cherubs,
 ornate, famous city railway, IBN \$ 45.
 Selins Grove & North Branch R.R. Co.
 1874, \$500, 6% gold bond, bk, rd
 ornate and unusual E \$350.
 The Sharpsville Rail Road (PA)
 1881, \$1,000, 6%, bk; plain printed docu-
 ment, embossed seal, F \$ 55.
 Sixth Avenue Railroad Company (NY)
 1916, horse car and church \$ 30.
 Snohomish Valley Railway Co. (WA)
 1906, U, \$1,000, 5%, bk, gr, Cb, SCB,
 electric railcar, lady walks through
 giant redwood tree, EF \$ 55.



*Southern Pacific
 Railroad Company,
 Texas, January 1957,
 Nesbitt & Co., N.Y.*

St. Louis, San Francisco Railway (MO) \$ 8.
 ▼ Salt Lake & Fort Douglass Rwy Co. (Utah Terr.)
 1884, \$1,000, 6%, Cs, or, bk, gy; train puffs
 along; scarce. Signed by Jno. W. Young,
 gold seal on paper, VF \$200.
 Town of Sandy Creek (NY)
 1870, \$100, 7%, bk, gr; splendid rural
 farm and train scene, for Syracuse
 Northern RR, ye & bl seal, VF \$ 145.
 18-- train, rural scene, \$100 bond, VF \$ 75.
 \$500 bond, VF \$ 95.
 Sandy River and Rangeley Lakes RR (ME)
 1908, \$1,000, 4%, gr, bk, Cb; No. 2980
 puffs along the shore of Lake Oquossoc,
 the Indian name of Rangeley Lake,
 FLB, EF \$ 65.
 Santa Fe, Liberal & Englewood Railroad
 1906, Territory of New Mexico
 \$1,000, 5% gold bond, ol, C E \$ 50.
 Town of Schroepel
 18--, \$100 bond, gr, bl, alleogrical figures,
 train scene, for Syracuse, Phoenix & Oswego
 Railroad, F \$ 85.
 Schuylkill & Lehigh Valley RR Co. (PA)
 1887-88-89, br, bl, bk; grain loading,
 two trains, HLB, EF \$ 65.
 Unissued \$ 35.
 Issued, date altered to 19--, EF \$ 45.
 Scranton and Binghampton Ry. Co. (DL)
 1914, or, bk; lone passenger car E \$ 35.
 Sea Beach Railway Company (NY)
 U, gr, bk \$ 18.
 Seaboard Airline Railway, 1946 \$ 12.
 Seaboard-All Florida Railway (FL)
 1925, \$1,000, 6%, Cs, or, bk, Florida yard,
 with vintage auto waiting, seal \$ 40.

South Carolina Railway Co. (NC)
 1881, \$1,000, 6%, bk; black field workers
 pick, carry cotton; very unusual, ABN \$125.
 ▼ 1881, \$1,000, 6%, Cb, gy, br, figures with
 palmetto tree, embossed seal, ABN \$ 80.
 Southern Pacific Co., 1934, warrant \$ 7.
 South Western Railroad Co. (GA)
 1874-88, small size, bk. F \$ 35.
 ▼ State Line and Sullivan Rail Road Company
 1870's, bk, gy; fine train at station, farmer,
 embossed seal \$ 40.
 Staten Island North & South Shore RR Co. (NY)
 1883, gr, bk; vintage train passes switchman,
 embossed seal, EF \$ 85.
 Staten Island Railroad (NY)
 1864, signed by Wm. H. Vanderbilt E \$1000.
 Sullivan Railroad Company
 1848-52, bk; allegory of plenty, vintage
 train, two tiny figures beautifully engraved
 in this early certificate, RWH, EF \$200.
 ▼ Swan Creek Railway Company (OH)
 18--, U, bk; train, steamship at wharf \$ 30.
 Syracuse & Chenango Railroad (NY)
 18--, U, gr \$ 18.
 ▼ Syracuse & Utica Railroad Company (NY)
 18--, superb engraving, wharf, RWH \$ 40.
 Taunton Branch Railroad Corp. (MA)
 1838-1843, bk, lovely small early certifi-
 cate, many with red wax seal, neatly can-
 celled, signed by two officers E \$125.
 18--, U, train in rural scene \$ 30.
 Terre Haute, Indianapolis & Eastern Traction
 1930's, bl-gy, P. Beautiful streetcar No. 264,
 gent and lady \$ 35.
 Texas Central Railroad (TX)
 1890-1909, bk, gr, locomotive E \$ 45.

Texas Electric Railway (TX)

1917, \$1,000, 6%, gr, bk; unusual street scene, electric streetcar, people walking, carriage, locomotive in background, EF\$ 55.

13th & 15th Street Passengers Railway (PA)

1880's, bl, Penn seal and horses, railway viaduct, child, ABN \$ 40.
1927-40, bl, same \$ 20.

Thirty-Fourth St. Cross-Town Rwy. Co. (NY)

1896, \$1,000, 5%—1996, Cb, Lady carries light, rides wheels; ornate, VF \$ 65.

Toledo, Cincinnati & St. Louis RR Co.

1880's, bk, vignette of grain elevators, ships on Lake Erie, FBN E \$ 55.

Toledo, Delphos & Burlington RR Co. (OH-IN)

1880, \$1,000, 6%, br, bk, train, dangerous mountain scene; well printed, FBN, EF \$100.

Toledo and Ohio Central Railway Co. (OH)

18--, U, P, br, steam locomotive \$ 14.
19--, U, Common, gr \$ 12.

Toledo, St. Louis & Western RR Co. (IN)

1900, \$5,000, 3½% (U),
bk, rd, marvelous engine, FLB \$ 18.

Town of Volney, County of Oswego (NY)

1868, \$100, 7%, bk, li, gr. For the N.Y. & Oswego Midland RR, with a train vignette, cows, 3 signatures, green seal on paper, VF \$110.

TransAlaska-Siberian Railway Co. (NJ)

1909, \$100, 5%, C, gr, bk; This bond appears in the Drumm/Henseler Russian Railway catalog, 1147. Incorporated in NJ and issued 42 years after the US purchased Alaska from Russia (1867), printed in English and French, VF E \$ 75.

Transit Investment Corporation (PA)

1930-40's, bl, gr, bk, or, bk, SBN, Knowledge, Justice, surround logo \$ 12.

Troy & Lansingburgh Railroad Co. (NY)

1868, \$1,000, 7%, bk, rd,
horse-drawn car, unusual, EF \$100.

Twenty-Third Street Railway Company (NY)

18--, U, ABN, bk, allegorical "Excelsior", tiny streetcar \$ 25.
1912, \$1,000, 5%—1962, Cb, ABN,
Man descends trolley, others board, EF\$ 65.

Ulster & Delaware Railroad Co. (NY)

1888, \$1,000, 10% bond, bk, br; two ladies symbolizing art and agriculture, ornate \$ 45.
18--, U, br, bk, puffer \$ 18.

Union Pacific Railroad Co. (UT)

1946, \$1,000, 30 yr. 2-7/8% bond, bl, bk, allegory of Industry and Agriculture over logo, very low coupon rate \$ 12.

Union Passenger Railway Co. (PA)

▼ 1870's, \$1,000, 7%, gy, bk, gr; blacksmith, farmer and maiden, embossed seal, ABN \$100.
1875-95, bk, small horse-drawn car, Penn, Franklin, 2 ladies, car depot, signed by Peter A.B. Widener, financier, streetcar magnate, philanthropist, VF-EF \$ 58.
1913-1916, same, ABN \$ 25.

Union Traction Company (PA)

1930's, gr, bk, eagle, ABN \$ 10.

United Rwy. & Electric Co. of Baltimore (MD)

1913, ol, bk, decorative seal \$ 10.

Vera Cruz & Pacific Railroad Co. (WV)

1904, \$1,000, 4½%, C, gr, bk, freight train and steamboats around Mexican eagle w/ snake, WBN E \$ 45.

Vicksburg, Shreveport & Pacific RR Co. (LA)

188-, U, br, bl, train, pelicans, ABN \$ 35.

Virginian Railway (VA)

1958, \$1,000, 4%, br, bk, C, ABN \$ 12.



GEORGE MORTIMER PULLMAN, (1831—1897), one of ten children, whose father was a mechanic. At 17, he worked for his brother, learning cabinet work. In 1855 he moved to Chicago, and by 1858 had gotten a contract to remodel two day-coaches into sleeping cars for the Chicago & Alton Railroad. These were very popular, but the railroads showed no interest in using the idea.

▼ Wabash-Pittsburgh Terminal Railway

1909, CD \$ 15.
\$1,000, 4%, Cb, gy; allegorical figure, embossed seal, EF \$ 65.

Wabash Railroad Company

1911-20, bl, bk, gr; ornately printed, eagle in flight, 3 fine horseheads, NYB \$ 25.

▼ West End Angora & Park Passenger Rwy. Co.

1880-81, or, gy, bk; passenger car pulled by two horses, embossed seal \$ 40.

Western Maryland Railroad Co.

1917, \$10,000, 4% 50-year reg'd. bond, John D. Rockefeller, not signed, EF \$100.

Western, New York & Pennsylvania Rwy. Co.

1895, or, bl, locomotive, crew, F \$ 55.

West Philadelphia Passenger Railway Co.

1881, br, carbarn, cars; signed by Sam Baugh \$ 27.

1880's, signed by Peter A.B. Widener \$ 45.

1915-25, signed by G. Widener \$ 30.

West Shore and Ontario Terminal Co.

188-, U, br, lovely steamboat \$ 18.

Wichita Falls & Northwestern Ry Co. (OK)

1907, \$1,000, 5%, br, bk, Cb, Engine No. 2980 steams ahead, FLB, EF \$ 50.

Wilkes-Barre & Eastern Railroad

1892, \$1,000, gr, coupons E \$ 30.

Winona & South Western Railway

1888, \$1,000, gr, coupons E \$ 45.

NORTH AMERICAN MINING

Adventure Consolidated Copper Company (MI)

1899, gr, bk, gy; antlered moose, ABN \$ 18.

Alabama Gold & Copper Mining

1899, Signed by P.F. Garrett, sheriff who shot "Billy The Kid" \$1500.

Alaska Gold Mines Co. (ME)

1916, Juneau, or, bk, gy; eagle \$ 18.

Alaska Mildred Gold Mining Co. (OR)

1900, Windham Bay, bk, gy, view of peaks and bay, rd paper seal, RNs \$ 40.

Alaska-Natazhat Consolidated Mines Co. (ME)

1913, or, bk, allegorical figures, seal \$ 20.

Algoma Consolidated Corp. Limited (Can.)

1931, Helen Mine, bl, bk, guys and logo \$ 15.

Algoma Mining Co. (MI)

1915, Ontonagon County, gr, bk, gy, three pneumatic drills in use, FBN \$ 20.

Alta-Idaho Gold & Copper Mining Co. Inc. (DL)

1902, Pardee, gr, bk, 3 mining scenes \$ 20.

Pullman left Chicago for the Colorado mining fields from 1859—1863, ran a store there and developed his ideas further. Back in Chicago, he and Ben Field were granted a patent on the folding upper berth April 5, 1864, and construction of their first car, "Pioneer" began. Finished a year later, it also contained their new lower berth, patented September 19, 1865. These inventions remained virtually unchanged for a century. The "Pioneer" was enthusiastically received, even though its size required changes in stations and bridges, and orders flowed in. In 1867 the two men organized the Pullman Palace Car Company, to be the largest car building company in the world. Pullman, Illinois was built entirely for the employees, finished in 1881, and is now part of Chicago. Pullman originated the dining car in 1868, the chair car in 1875, and the vestibule car in 1887.

American Mining Company (VT)

1852, Ontonagan River, 10 shares, Derby Mine, bk, 20x10, Indian maiden, hunter and classical female with eagle, fine piece, fragile, showing some wear, F \$150.

Anglo-Californian Gold Mining Co.

1852, bk; beautiful early British-U.S. company, embossed seal \$ 30.

Arcadian Consolidated Mining Co. (MI)

1920, ye, bk; miners place drill \$ 20.

Atrato Mining & Developing Company (ME)

1885, bk, gy; the globe floats in clouds \$ 45.

▼ Azteca Copper Mining Company (DL)

1921, embossed seal, ABN \$ 8.

Bald Butte Gold Mines (MT)

1933, br, bk \$ 12.

The Bald Mountain Mining Co. (NY)

1880, Leadville, bk, br; "Mining Camp at Fryerhill," FBN \$ 45.

▼ The Big Bull Consolidated Mining Co. (CO)

1898, 1900's, go, gy; miners working, embossed seal with cow's head, ABN \$ 10.

Bonanza Chief Mining (Terr. MT)

1881, Miners & Indian E \$ 45.

The Boston Occidental Mining Co. (CO)

1902, Apex, br, bk, griffins \$ 20.

Branch Mint Mining & Milling (SD)

1907, Deadwood \$ 5.

Buffalo & Susquehanna Coal & Coke Co. (PA)

1907, \$50,000, 6%, Cb, bk, signed by C.W. Goodyear, embossed seal \$ 30.

The Calaveras Water & Mining Co. (NY)

1880's, located in Calif., gr, bk, FBN \$ 15.

▼ Canada Copper Corporation

1921, Dom. of Can., bl, gy, miners, ABN \$ 9.

The Castle Dome Mining & Smelting Co. (NY)

1880's, gr, br, gy, bk; castle turret, FBN \$ 45.

▼ The Catalpa Mining Company (NY)

1880's, 1910's, gy, br, bk; miners at work; embossed seal, ABN \$ 60.

Consolidated Mines & Smelting Co. Ltd. (WA)

1935, Wenatchee, go, bk, gy, 8 miners \$ 15.

The Contact Gold Mining & Tunnel Co. (CO)

1890's-1900's, go, bk, bl, lady with star \$ 22.

Copper Knob Mining Co. (NY)

1881, Gap Creek, NC, bk, cherub & fruit \$ 45.

▼ Copperfield Mining Company (NV)

1928, gr, gy; miners at work; seal \$ 5.

▼ The Creede Contact Mining Company (CO)

1917-1919, gr, gy; state seal \$ 5.

Cuyuna-Sultana Iron Company (MN)

1916, Crow Wing, Aitkin Counties; determined miners panning for gold \$ 22.

The Dahlenega Gold Mining Co. (NY)

1880, bk, gy, woodcut eagle, flag, F \$ 50.

Decatur Silver Mining Co. (NY)

1884, Willis Creek, gr, bk; picks, shovels \$ 45.

Diamond Black Butte Consolidated Mng. (SD)

1905, Tonopah, go, br, bk, seven small vignettes, gold seal \$ 30.

▼ Dinero Consolidated Mining & Tunnel Co. (AZ)

1908, go, gy, bk; miners at work and mountains; embossed seal \$ 10.

El Salvador Silver Mines Company, Inc.

1918, San Sebastian, gr, bk, eagle \$ 15.

▼ The Favorite Gold Mining Company (CO)

1897-1900, br; mountains, embossed seal \$ 9.

Furnace Valley Copper Company (WA)

1908, located in Calif., br, bk; miners, horses, work in tunnels, seal, ABN \$ 26.

The Game Ridge Consolidated Mining Co. (NY)

1880, Rosita, bk, trustee certificate \$ 40.

1882, bk, gy, miners drill rock walls, NBN \$ 40.

Gila Copper Sulphide Co. (AR)

1919, near Christmas, gr, bk, 3 scenes \$ 18.

The Golden Cycle Corporation (WV)

1929, located in Colorado, br, bk; company plant, embossed seal \$ 6.

▼ The Golden Stairs Mining & Leasing Co. (CO)

1896, Cripple Creek district, go, gy, bk; miners at work, embossed seal \$ 12.

Gold King Consolidated Mines Co. (ME)

1905, San Juan County, br, bk; train and smelter \$ 35.

Granville Gold Company (NY)

1881, Granville County, closeup of miners working in mountains E \$ 50.

Great Republic Gold & Silver Mining (VA)

1867, Queen Victoria, Lincoln E \$165.

Greater American Mining Company (AR)

Allegorical figures, RN \$ 20.

Greene Gold-Silver Company (WV)

1907, Ocampo, bl, bk, miners, ABN \$ 20.

▼ The Grey Eagle Consolidated Mining Co. (CO)

1880, 1881, gr, gy; miners at work and eagle, embossed seal, F-VF \$ 54.

▼ Guanajuato Consolidated Mng. & Milling (WV)

1901-1937, br, bl, gy; two eagles, one with snake in mouth, embossed seal, ABN \$ 7.

G.V.B. Mining Company (NY)

1897, bk, gy; nice engraving shows miners hard at work \$ 35.

The Happy Jack Gold & Silver Mining Co. (CO)

1891, Patagonia, gy, bk, miners with lamps load ore cars \$ 45.

The Hecla Mining and Milling Co. (CO)

1880, Silver Cliff, bk, gy, Seal of Colorado, EF \$ 50.

The High Ore Gold Mining Company (AZ)

1907, located in Nevada, Goldfield District, bk, go, gy, three miners digging and panning for gold, gold adhesive seal \$ 22.

Huron Copper Mining Co. (MI)

1891, br, Michigan seal, mining scene \$ 42.

The Imperial Consolidated Mining Co. (AR)

1919, East Argentine District, go, bk, gy, eagle, gold seal \$ 12.

The Indian Queen Mining and Milling Co. (NJ)

1881, Esmeralda Co., bk on yellow paper, Indian maiden holds bow, spear, VF \$ 50.

Indiana Mining Co. (MI)

1921, Houghton, gr, bk, Indian with head dress, FBN \$ 35.

▼ The Inter-Mountain Mng. and Ind. Ass'n. (AZ)

1907, 1908, 1909, embossed seal \$ 10.

Inter-State Gold Beach & Bar Mining Co. (ID)		North Lake Mining Co. (MI)	
1910's, go, bk; train, mine buildings	\$ 15.	1923, or, bk, gy, miners, drill, FBN	\$ 25.
▼ Invincible Gold & Silver Mng. and Milling (CO)		North Standard Gold & Silver (CA)	
1890-1914, go, gr, gy; valley with lake	\$ 11.	1879-1882, Bodie Mining District,	
The Isabella Gold Mining Co. (CO)		Mono County, Cal.	E \$ 25.
1895, or, bk; wing-spread eagle views		Ohio Copper Company of Utah (ME)	
Indian, train and buffalo, NYB	\$ 12.	1929, Lark, gr, bk; drilling tunnel and	
January Jones Leasing & Developing Co. (AZ)		breaking ore rock, FLB	\$ 16.
1905, located Nevada, bl, go, underground		Pacific Smelting & Mining Company (ME)	
mining scene, six miners in border	\$ 30.	1911, eagle, nice border	\$ 18.
Juniata Mining & Manufacturing Co. (PA)		The Pelican and Dives Mining Co. (NY)	
18--, Tyrone, U, bk, gy, four vignettes	\$ 24.	1885, Georgetown, gr, bk, miners dig	
King Edward Silver Mines (ME)		with the aid of head-lamps, ABN, EF	\$ 50.
1908, Ontario, or, bk, striking vignette		▼ Pemberton Hydraulic Gold Mining Co. (CA)	
of King Edward VII, ABN, EF	\$ 55.	1870's-1880's, Placer County, ye, gy, bk,	
▼ La Rose Mines Limited (Ont., Canada)		daybreak over the mines, EF	\$ 65.
1920's, ol, gr, br, gy, bl; miners, ABN	\$ 5.	Porcupine Northern Mining Co. (DL)	
▼ The Lewis Mountain Mining & Milling Co. (CO)		1911, Ontario (Porcupine), rd, bk	\$ 15.
1916-23, eagle, embossed seal	\$ 7.	▼ The Princeton Mining Company (CO)	
The Liberty Mining Company (VA)		1907-1908, Buena Vista, Colorado, go, gy,	
1852, bl; plain and early	\$ 45.	gr, miners at work, embossed seal	\$ 16.
Maryland & New York Iron & Coal Co. (MD)		The Quicksilver Mining Co. (NY)	
1842, \$480/£100 bond, 6%, Cu, bl,		1915, New Almaden, br, bk, pouring	
11x15. One of the earliest coupon		molten quicksilver, old time barometer	
bonds, EF	\$200.	and thermometer in borders, NBN	\$ 45.
The Merced Gold Mining Co. (MT)		Quincy Mining Co. (MI)	
1899, Yosemite Valley, go, bk, gy, typical		1850's, 1860's, Hancock, sailing ships,	
mining scene	\$ 30.	trains, ladies, seal of Michigan, RN	\$ 32.
Mexico Consolidated Mng. & Smelt'g. Co. (ME)		1910's-1920's, br, bk, gy; two moose,	
1919, br, bk	\$ 15.	great antlers, ABN	\$ 15.
Mildred Gold Mining Co. (AR)		The Republic Mines Co. (ME)	
1913, Yavapai County, gr, bk, gy; typical		1906, \$500, 7%, Cs, bl, bk, eagle clutches	
mining scenes, embossed seal	\$ 20.	flag, ABN	\$ 32.
Mining Assortment		Richmond Coal Mining & Mfg. Co. (VA)	
Our choice of 5 different certificates	\$ 25.	1892, Gayton, gr, bk, miners working,	
The Mogul Drainage & Transportation Tunnel		one using hand drill	\$ 45.
& Mining Co. (CO)		1893, Gayton, \$1,000, 6%, Cs, gr, bk,	
1900, go, bk, lady wears hat, gold seal	\$ 15.	eagle and ore-loading scene, FBN, EF	\$ 55.
The Mollie Gibson Consolidated Mining &		▼ The Rio Dolores Copper Company (AZ)	
Milling Co. (IO)		1909-11, gr, or, gy; miners working	\$ 8.
1895, Orogrande, gr, bk, gy, detailed		Robb-Montbray Mines Ltd. (Ont.)	
industrial mining scene, ABN	\$ 50.	1935, Ontario, bl, bk	\$ 10.
Mollie Gibson Mining Co. (AZ)		The Royal Tiger Mines Co. (CO)	
1910, CD, gr, bk	\$ 20.	1929, Breckenridge, allegorical figures	\$ 18.
Mother Lode Coalition Mines Co. (DL)		St. Croix and Lake Superior Mining Co.	
1946, Kennecott, bl, bk, gy; miners working		1845, Boston, Signed by Rufus Choate,	
with pneumatic drill, ABN	\$ 10.	Caleb Cushing and Robert Rantoul, Jr.	
Newark Mining & Milling Co. (ME)		Cushing was a distinguished lawyer,	
1914, Licking County, \$100, 7%, Cs, or,		Envoy to China, 1843, and Congressman,	
bk, miners dig for ore	\$ 45.	as were Choate and Rantoul, EF	\$175.
N.Y. & Calaveras County Gold Mng. Co. (NY)		St. Helena Gold Mine (MA)	
1880, gy, bk; lovely view, F	\$ 55.	1883, \$100, 10%, Cu, gr, bk, plain cert.	
North Butte Mining Co. (MN)		with signatures	\$ 38.
1907, Butte, gr, bk, ABN	\$ 4.	▼ The San Juan & N.J. Discovery & Mng. Co. (NJ)	

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1884, Colorado, ye, bk, embossed seal	\$ 35.
The San Juan Smelting & Refining Co. (CO)	
1900's, bk; gold on paper seal	\$ 8.
Sante Fe Gold and Copper Mining Co. (NJ)	
1926, near Albuquerque, gr, bk	\$ 20.
Shannon Copper Co. (DL), Gleeson	
1933, bl, bk, gy, miners, ore cars, ABN	\$ 20.
▼ The Silbert Consolidated Mining Co. (Ont.)	
1908, go, bk, rd, embossed seal	\$ 9.
The Smuggler Union Mining Co. (CO)	
1920's, San Miguel, or, bk, intricate designs, seal of Colorado, WBN	\$ 16.
South Utah Mines & Smelters (ME), Newhouse	
1913, or, bk, miner calls up, IBN	\$ 25.
▼ The Stem-Winder Mng. and Leasing Co. (CO)	
1900's, gy; embossed seal	\$ 9.
Sullivan Mining Co. (ME), Sullivan	
1883, bk, gy, miners, ABN, VF-EF	\$ 55.
Superior and Boston Copper Co. (AR)	
1910, Globe, gr, bk, gy, drilling, FLB	\$ 25.
Teziutlan Copper Mining and Smelting (NJ)	
1927, bl, bk, allegorical ladies, ABN	\$ 35.
Tonopah Divide Mining Co. (NV)	
1919, or, bl, minehead scene	\$ 20.
Trinity Copper Corporation (VA)	
1920, Kimberly, Co. emblem, ABN	\$ 20.
Troy-Manhattan Copper Co. (ME), Troy	
1906, gr, bk, gy, wonderful aerial view of Manhattan and surrounding area, NYB	\$ 45.
The Twentieth Century Mining Co., Ltd. (Ont.)	
1901, Ont., gy, bk, ship, train, eagle	\$ 25.
Unadilla Mining Company (NY)	
1880, go, bk, underprinted eagle	\$ 40.
United States Reduction and Refining Co. (NJ)	
1913, Cripple Creek, or, bk, Bald eagle on U.S. shield, ABN	\$ 25.
Utah Consolidated Mining Company (NJ)	
1923, Salt Lake County, gr, bk, 3 drilling rigs, FLB	\$ 17.
Utah Metal and Tunnel Company (ME)	
1917, Bingham, mining town nestled in the mountains, ABN	\$ 22.
▼ Verde Combination Copper Company (AZ)	
1917, gr, gy; mine and miners working, embossed seal	\$ 6.
▼ Victoria Chief Copper Mng. & Smlt'ng. Co. (AZ)	
1907, Indian chief, embossed seal	\$ 12.
▼ War Eagle Mining Company (AZ)	
1902-03, gy, bk, gr, go; miners at work, embossed seal	\$ 14.
Western Nevada Copper Co. (AR), Yerrington	
1907, br, bk, gy; two vignettes, NYB	\$ 30.
Wheat Mining Company (MI)	
1884, bk, gy, small size with seal of Michigan, mine, river, boat, VF	\$ 60.
Wiswell Electric Mining Machinery Co. (ME)	
1888, bl, gy, small size, seal of Maine	\$ 45.

AMERICAN GOVERNMENT, CORPORATE & OIL

Adams Nickel Plating & Mfg. Co. (CT)	
187-, bk, U, plain, early company	\$ 7.
Alden Type Setting & Distributing Machine Co. (NY), 1863, bk, important type setting machine, Benj. Franklin and Henry Alden; highly decorative, VF	\$ 75.
Unissued	\$ 25.
The Algonquin Club (MA)	
1892, \$1,000, 5%, br, bk, Cs, Mass. state seal, 175 bonds issued, EF	\$ 60.
American Financial & Homestead Co. (IL)	
1873, bk; American eagle, Justice, Union, guard dog; early, fine, seal, VF	\$ 75.



The Portland National Bank, Portland, Maine. Loring, Short & Harmon, Portland, Maine.

American General Insurance Co. (TX)	
1970's, pr, bk, George Washington	\$ 4.
American Telephone & Telegraph Co. (NY)	
1950s, br, old receivers circle globe	\$ 3.
1960-70, gr, br, or, all with Alexander Graham Bell, views of city, town, ABN	\$ 2.
Arkansas State Levee Bond	
1872, 7%, \$100 bond, bk, rd, Cu, 37x60, NBN, Miss. sidewheeler and log raft; excellent for framing, VF	E \$275.
Assortment—10 unissued certificates	\$ 3.
Atlantic Fruit & Sugar Co. (MD)	
1924, \$1,000, 8%, gr, bk, Cs, classical lady holds globe, anchor and ship, ABN	\$ 15.
1931,	\$ 6.
Baltimore Baseball Club, Inc. (MO)	
1980, bl, bk; orange bird, with bat, share will have liquidating value more than \$50, embossed seal, EF	\$ 100.
Baltimore Orioles, Inc. (MD)	
1980, or, bk; baseball, bats and a team bird. Also work out liquidating value more than \$50, ABN, EF	\$ 100.
Boston & Worcester Electric Companies (MA)	
1908-09, or, gr, bk, U.S. shield between two angels, ABN	\$ 18.
Brooklyn Union Gas Co. (NY)	
1963, \$1,000, 4 3/8%, Cs, ye, bk, SCB, lovely lady holds the globe	\$ 8.
Buffalo Niagara Electric Corp. (NY)	
\$1,000, 2 3/4%, bl, bk, muscle-man, holds motor part, ABN	\$ 6.
Butte City Water Company (MT)	
1890's, gr, bk, gy; fertility in countryside, waterfall; Butte in background, FBN	\$ 30.
The Butte & Montana Commercial Co. (MT)	
1892, 1893, br, gy, bk; eagle and train, tiny ships, embossed seal, FBN	\$ 30.
Central Bridge Corporation (NH)	
1823-4, bk, excellent early small stock certificate, signed by James Chase, Clerk; Moses H. Sawyer, Treas., VF	\$125.
▼ Central Public Service Corporation (MD)	
1930's, gr, gy; toga clad man controlling, embossed seal, CBN	\$ 4.
Certificates—10 manufacturing for	\$ 10.
Chesapeake & Delaware Canal	
Mortgage Loan (1885)	\$ 12.
Mortgage Loan (1887)	\$ 15.
▼ Chesapeake & Ohio Canal Company (MD)	
1848, \$1,000, 6%, Cu, bk, gy; embossed seal, Maryland RM 373, RWH, F-VF	\$160.
Chicago Cotton Manufacturing Co. (IL)	
18--, bk, rd, gy, old cotton plant, seal	\$ 36.
Chicago Livestock Exchange—1890's, Cows, a memento from meat packing capital of the world, F	\$ 52.

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Citizens Gas Light Co. (MA)

1895, \$500, 5%, gr, bk, Cs, maid holds
electric light \$ 18.

Colt's Manufacturing—Guns \$ 22.

The Comstock Tunnel Co. (NY)

1880's, bk, or, HLB, eagle, shield of USA,
signed by Theodore Sutro, Pres. \$ 40.

Connecticut — 1780s

Revolutionary War Pay-Table Office notes,
small amounts in sterling, which was used
widely. These notes are signed by Oliver
Wolcott, Jr., who succeeded Alexander
Hamilton as Sec'y. of US Treasury. \$ 40.
A collection of 4 different notes \$ 90.
Note Exchange Certificate, 1789, U, bk,
with the stub normally kept by the state,
and autographed by Jedediah Huntington,
Treas. of CT. With short biog., excerpts
from his funeral sermon, EF \$ 50.

Consolidated Edison Company (NY)

\$1,000, 5%, due 12-1-69, Cs, rd, bk,
SCB, Con Ed tower on 14th Street
with Manhattan in background \$ 15.

▼ The Denver Land and Water Company (CO)

1897, \$100, 5%, ol; \$500, 5%, bl; \$1,000
4%, br; Cs, gy, bk; allegorical figures around
bald eagle, embossed seal \$ 22.

Detroit & Canada Tunnel Company (MI)

1929, 1931; gr, bk, gy, bl; flag robed
ladies shake hands before background of
buildings, commerce \$ 18.

▼ Durant Motors, Incorporated (DL)

1930's, ol gy, angels, seal, ABN, VF \$100.

Eastern Steel Company (PA)

1920's, gr, bk, gy; Penn. seal, horses, FLB \$ 10.

Edison Cement Corporation (NJ)

1932, \$14,175, debenture, bl, bk, signed on
verso by Charles Edison, son of the inventor
as the executor of his estate. Charles Edison
served as Governor of N.J. and Secretary of
the Navy, EF \$ 50.

Edison Portland Cement Co.

1900, br, bk, with excellent full face
vignette of Thomas Alva Edison as a
young man. These certificates have the
famous umbrella signature on the verso,
light green ink, EF \$600.

1900, br, bk, the same certificate
without Edison's signature. EF \$ 60.

Elgin Watch Co. \$ 8.

Erie Canal Bonds, New York

1840-80, ornately engraved certificates
issued to build and maintain the Erie
Canal, one of the great engineering
wonders of the 19th Cent., F \$325.

Esquire, Inc. (DL)

1971, gr, bk; Greek scholar, thinks about
the ladies, CBN \$ 8.

▼ Fort Wayne Electric Company (IN)

1890, bl; Liberty holding a lightning bolt
atop eagle, embossed seal, VF-EF \$ 15.

▼ 1894, Trust Receipt, gr, gy, EF \$ 7.

Four Seasons Nursing Homes

A great scandal of 1969-71 \$ 10.

Galeton Silk Mills Incorporated (PA)

1932, \$100, 5%, Cs, gr, bk; seal \$ 16.

General Motors Corp. (DL)

\$1,000, 3¼%, 25 yr. Deb. due 1979,
C, gr, bk, ABN, Stylized modern train,
truck, car, head in profile \$ 14.

Gimbel Brothers, Inc. (NY)

Recent, ol, bk, stylish, classical princess
of retailing, cherub, printed signature of
Bernard Gimbel, Pres. of famous store;
another certificate of Ninth Ward Realty
Co. (PA) signed by Ellis A. Gimbel.
A nice pair, ABN 2 for \$ 6.

▼ Greger Manufacturing Company (NJ)

1899, gr, bk, gy; intersection with sewer
plate and trolley tracks, seal, SBN \$ 16.

The Hancock Town Company (CO)

1881, bl, bk, small size; state seal, miners,
eagle \$ 40.

▼ The Heuck's Opera House Company (OH)

1880's, signed by Hubert H. Heuck, seal \$ 25.

Highland Valley Power Company (ME)

1909, \$500, 5%, gr, bk, gy, Cb, mountain
river and dam \$ 30.

Hudson Motor Car Company (MI)

1940-50's, or, bl, HBN,
Bird's eye view of 3 plants \$ 15.

Insull Utility Investments, Inc. (IL)

1-1-30, \$1,000, 6%, br, bk, ABN,
Classical power figure amid generating
plants. One of last underwritings before
full effects of 1929 Crash felt, and before
Insull's empire collapsed \$ 10.

International Banknote Company, Inc. (NY)

1980, bl, bk, gy; parent company of Ameri-
can Banknote. Allegorical Progress with
globe; ABN \$ 15.

Jersey City, N.J.

1890-1920, various purpose bonds with
Allegorical Jersey City seal, colorful \$ 10.

1930s, similar bonds, somewhat
plainer, but with signature of Frank
Hague, famous Democratic boss \$ 25.

Kaiser-Frazer Corporation (NV)

1940s, bl, br, SBN, automaker of the
"Henry J," early compact named

for Henry J. Kaiser, President	\$ 4.	The New Albany Woolen Mills (IN)	
Keystone Water Works & Electric Corp.		1894, \$500, 6%, bk, gy, U, Cs, payable in gold coin, with eagle	\$ 30.
1928, \$1,000, 5½% bond, gr, Cb, sparsely draped lady, turbine, dam, factories	\$ 22.	▼The New England Motive Power Co. (ME)	
Lehigh Coal & Navigation (PA)		1884, gy; power plant, trains, seal	\$ 22.
1930-50, with Josiah White, Erskine Hazard	\$ 6.	New Jersey Bell Telephone Co. (NJ)	
1860s buildings, revenue stamp, VF-EF	\$ 50.	5-1-52, \$1,000, 3¼%, Cs, ol, bk, ABN; Allegory of Knowledge, Communication, scene of Washington and generals	\$ 20.
▼Lena Horne Beauty Products, Inc. (DL)		New Yorker Zeitung Publishing, 1908-51	\$ 6.
1961, li, SCB	\$ 10.	North American Land Company	
Lincoln Printing Co. (DL)		1797, signed by Robert Morris, James Marshall, brother of John, famous Supreme Court Justice, EF	\$550.
Lion Country Safari, Inc. (DL)		Same, but with cancellation line through the Morris signature, EF	\$450.
1980, bl, go, rd, gr, br, photo of lions, car, colorful, unusual, SCB	\$ 9.	North American Lumber Company	
Lit Brothers (PA)		18--, bk, U, beautifully engraved, Bounty with ship; Washington, Clinton, angel	\$ 30.
1928, gr, bk. Famous Philadelphia retail store, with Phila. seal, signed by Jacob & Samuel Lit, SBN	\$ 20.	Northwestern Portland Cement Co.	
Lowell Electric Light Corp. (MA)		1906, \$1,000, Cb, Factory	\$ 7.
1889, bk, plain certificate of an early electric light company	\$ 5.	Oil Assortment—10 different certs.	\$ 25.
1932, li, lady clutches lightning bolts amid clouds over U.S.A., ABN	\$ 6.	Oklahoma Oil Co., 1916	\$ 10.
Mansell Heel Machine Company (ME)		▼Old Colony Steamboat Co. (MA)	
1885, bk; An odd looking contraption awaits the next shoe	\$ 40.	1880's, bk, gy, steamboat puffs, choppy seas, flags, seal with steamboat, VF-EF	\$125.
Martin Johnson African Expedition Corp. (NY)		Orinoco Steam Navigation Co. of N.Y. (NY)	
U, br, bk, Martin Johnson was a famous photographer (1884-1937) especially of African wildlife for the American Museum of Natural History, 1924-29	\$ 18.	1851, 1852, bk, rd; Commerce on Venezuela's great river, splendid engraving. Guaranteed by State of NY and Republic of Venezuela, RWH, VF-EF	\$175.
Merchants Exchange of St. Louis (MO)		Owensboro Water Works Co. of Owensboro (KY)	
1882, bk, gy; Membership certificate shows river scenes, exchange building	\$ 40.	1889, \$1,000, 5%, br, bk; eagle flying	\$ 30.
Mexican Telephone Company		Pacific Gas & Electric Co. (CA)	
1882-7, signed by F.M. Delano, the uncle of Franklin D. Roosevelt	\$ 3.	1947, bond, ol, bk, ladies, generator	\$ 6.
Middlesex Electric Light Co. (ME)		Pan American World Airways, Inc. (NY)	
1889, bk, gy, plain certificate, early electric company, Issued	\$ 3.	1959, 4 7/8%, Cs, \$100, br, bk, lady between two hemispheres. \$500, gr, bk, Eagle straddles two hemispheres, classical figures each side. \$1,000, bl, bk, same, ABN	\$ 14.
Unissued	\$ 2.	Penn Seaboard Steel Corporation (NY)	
Middletown Point & Keyport Gas Light Co. (NJ)		1926, gr, bk; allegorical industry, embossed seal, ABN	\$ 5.
1872, \$100, 7% bond, 12 x 12, N.J. shield, allegorical figures, VF	\$ 70.	Pennsylvania Power Company (PA)	
Middle West Utilities Company (DL)		11-1-45, \$1,000, 2 7/8%, bl, bk, HBN, Hephaestus, God of Fire, in a chariot with his electrified hammer	\$ 10.
1932, pu, bk; Chicago at night with allegory of electricity; signed by Martin J. Insull, WBN	\$ 18.	Philadelphia College of Pharmacy	
Mission Development Co.		1869, \$100, 6%, Cu, gy, among first pharmacy colleges in U.S., unusual, VF	\$165.
1950s, ABN, br, bl, facsimile signature of J. Paul Getty, world's richest man	\$ 7.	Philadelphia & Lancaster Turnpike (PA)	
Morris Canal Co.. 1884	\$ 12.	1795, bk, parchment with first vignette on a US certificate, a covered wagon at toll station; copperplate engraving of fine quality. The first turnpike road in America, used for over a century, a classic. EF	\$500.
Muncie Natural Gas Land Improvement Co. (IN)			
1890, bl, or, bk; gas well blows, illuminating the night, embossed seal	\$ 35.		
The Mutual Benefit Life Insurance Co. (NJ)			
1867, bk, rd, pelican with young, VF	\$ 75.		
Narragansett Electric Lighting (RI)			
1889, Viking ship, curious round building, possibly oldest in US, rd seal, F	\$ 50.		
The Nash Motors Company (MD)			
1930's, gr, bk, ABN, Cherub, two maidens, signed by C. W. Nash, Pres. E	\$ 25.		
19--, U, P, br, bk, ABN, same	\$ 10.		
National Distillers and Chemical Corp. (VA)			
1958, \$1,000, 4 3/4%, Cs, bk, gr, ABN; Allegory of Science, Chemistry	\$ 9.		
National Electric Power Company (ME)			
1925, gr, bk, embossed seal	\$ 13.		
The Newark Ohio Water Works Company (NY)			
1885, \$1,000, 6%, bk, gy, water tower at Newark, site of Newark Works, earthworks of prehistoric inhabitants	\$ 35.		



First National Bank of Springfield, Kentucky, Maverick, Stephan & Co., New York.

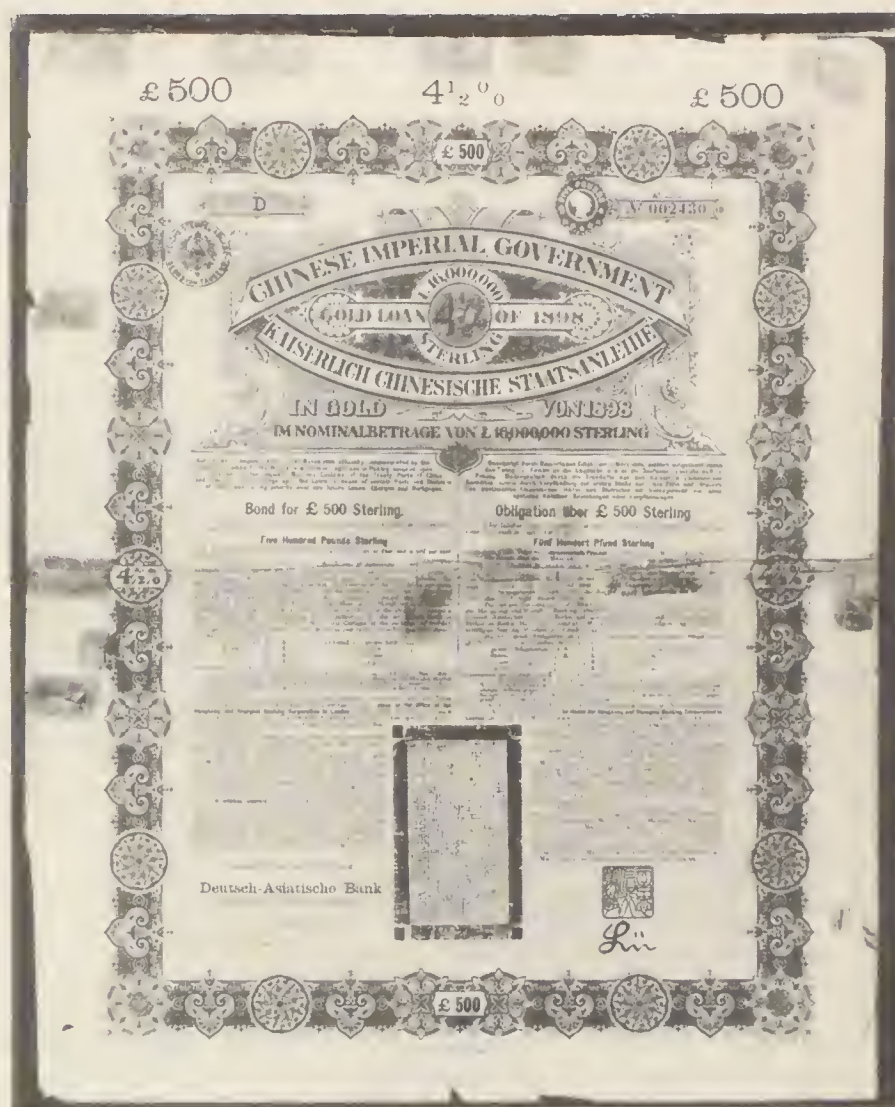
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Wertpapier-Antiquariat-Hellwig , Haferweg 13, D-4630 Bochum 1, Telephone 0234/79-78-39		●		●	●	●
GREAT BRITAIN						
Antique Securities Ltd. , 31 Hatton Gardens London EC1 N8DH, Telephone 01/404-51-51	●	●			●	
Glenrose Originals Ltd. , 36 Holders Hill Road, London NW4 1NG, Tel. 01/349-2990; Telex 262284		●				●
Herzog, Hollender, Phillips & Co. , 9, Old Bond Street, London W1X 3TA, Telephone 01/493-33-55/7681	●	●			●	●
R. M. Smythe & Co., Ltd., Brian Mills , P.O. Box 9, Tadworth, Surrey KT20 5DW, Tel. Tadworth (073 781) 3262		●	●		●	●
Stanley Gibbons Currency Ltd. , 399 Strand, London WC2R 0LX, Telephone 01/836-8444	●	●	●		●	
HOLLAND						
Larry Bogers , Oudegracht 183 351 NE Utrecht, Telephone 030/316639	●	●				●
Eerste Nederlandsche Oude Effecten Antiquariaat , Kerkstraat 363, NL-1017 HW Amst., Tel. 020/24-11-29						●
Euro-bond, L. Peeters , Lingsforterweg 84, 5944 B6 Arcen, Telephone 04703/20 41	●	●				

GENERAL INTERESTS							SPECIAL INTERESTS							 Remarks		
Stock Certificates and Bonds	Banknotes	Autographs	Historical Documents	Old Books	Literature	Collector Accessories	American/ Canadian	Confederate States	United Kingdom/ Australia	Continental Europe	Russian	Chinese/ Japanese	South Africa/ Colonial		Mexico/ South America	
●			●				●									Quality Items Bought, Sold
●		●	●				●			●						Catalog \$1
●		●	●				●	●								Free Price List
●	●		●				●			●	●	●	●	●		Approvals vs. Deposit
		●	●				●									18th Century documents
●	●				●	●	●	●								
●		●	●				●									Pre-1920 Documents
●		●	●				●									
●							●									Buying, esp. U.S.
●							●									Buying all Western U.S.
●		●	●	●			●									Cats. Issued
●		●	●	●	●	●	●	●	●	●	●	●	●	●		Please write to Diana Herzog
●		●	●	●	●		●									Cats. cost \$3 each
●		●	●	●	●	●	●	●	●	●	●	●	●	●		Specialist in Austria, Hung
●					●	●	●	●								Specialist in US-RRs, CSA
●										●						
●	●		●		●	●				●	●					
●		●	●	●	●	●	●			●			●	●		
●						●	●			●				●		Buyer in Quantities
●			●			●	●			●						
●			●	●	●	●	●	●	●	●	●	●	●	●		Aff. German Private Bank
●			●		●	●	●			●						
●				●			●				●	●				Portfolio Serv. for Investors
●						●	●			●	●	●				Colour leaflet. Framing serv
●					●					●	●	●				Personal Invest. Advice
●		●	●	●	●	●	●	●	●	●	●	●	●	●	●	
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	Regular Auctions, Cat.
●																Price list \$1
●										●	●	●	●			
●										●	●	●	●	●		

WORLD'S LARGEST AUCTION OF OLD BONDS AND SHARES

New York, March 6, 1981

Stanley Gibbons Auction Galleries cordially invites you to attend the largest auction to date of defunct bonds and stock certificates. Expected to realize at least \$125,000, the sale includes a superb selection of desirable U.S. material; classic issues from Great Britain, Czarist Russia, and the Chinese Imperial Government; and the finest collection of Japanese bonds in private hands today.



The world's most valuable "busted" bond, issued by the Imperial Chinese Government in 1898 for a 4 1/2% Gold Loan. One hundred of the 500 pound denomination were countersigned by the Deutsche-Asiatische Bank, but 80% of the loan was paid off before default, leaving only 20 of these bonds in existence today.

The sale will begin at 1:30 p.m., Friday, March 6, in our new auction facilities at 645 Fifth Avenue, New York. A major dealer bourse will be held the following day, Saturday, March 7, from 10 a.m. to 4 p.m. For catalogues and additional information, contact Eileen Belafonte.



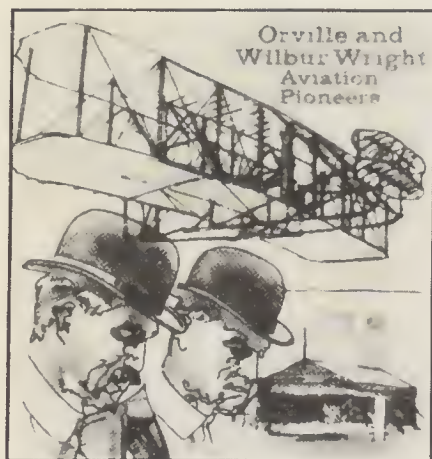
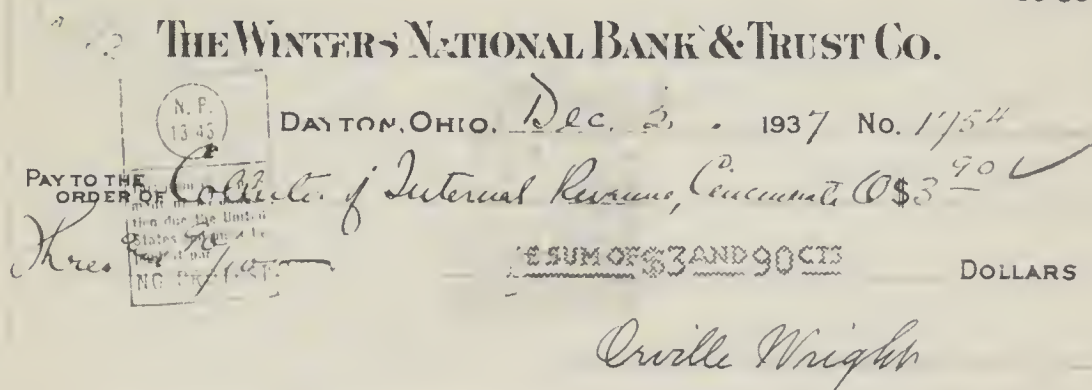
Stanley Gibbons Auction Galleries, Inc.

Olympic Tower, 645 Fifth Avenue, New York, NY 10022 (212) 980-9200

London • New York • Frankfurt • Stockholm • Monte Carlo
Johannesburg • Melbourne • Toronto

The Philadelphia Lodge No. 2 Benevolent & Protective Order of Elks (PA)
 1922, \$100, \$500, 6%, Cu, gr, li, gy, bk;
 Lodge headquarters and 12 point elk \$ 30.
 Philadelphia, City Bond
 1861, \$1,000, ABN, vignettes, F-VF \$110.
 ▼ Phoenix Insurance Company (CT)
 1864-65, Phoenix rising \$ 20.
 Playboy Enterprises, with "Bunny" \$ 45.
 Pneumatic Scale Corporation Ltd. (MA)
 1920's-30's-40's, bl, bk; Justice presiding
 over the hemispheres, seal, FLB \$ 14.
 City of Poughkeepsie (NY)
 1865, \$700, 6% 2nd Bounty Loan, gy, bl,
 Cu, vignettes of women, soldiers and an
 eagle adorn this attractive bond, F \$ 60.
 1871, \$1,000, 7% Water Stock, bk, gr,
 very ornate, two vignettes, F \$ 70.
 1873, \$1,000, 7% Sewage Debt, gy, rd,
 fine eagle, Indian maiden \$ 40.
 1881, \$1,000, 4½% 2nd Bounty Loan, gy,
 rd, two small vignettes, beehive, blindfolded
 Liberty intricate border and signature of the
 Mayor, E. White, F \$ 50.
 City of Providence Bonds (RI)
 Indians greeting pilgrims and two other vig-
 nettes adorn these highly ornate bonds signed
 by the Mayor. There are 6 different issues,
 starting 1892, six colors, Parks, Schools,
 Highways, Sewers; set of 6 for \$120.
 Reppard Land, Lumber & Saw Mill Co. (GA)
 \$500, 1883, Cs \$ 22.
 Richmond Water Company (ME)
 1886, \$500, 5%, Cs, bl, rd, complex
 fountain; onlookers, and aqueduct \$ 40.

Ringling Bros. and Barnum & Bailey
 ABN, a splendid full-color circus parade
 adorns this unique certificate, VF-EF \$350.
 San Diego Land and Town Co. (ME)
 1898, gr, bk, gy; Indian looking out with
 city in background, seal, ABN \$ 40.
 Socony Mobil Oil Company (NY)
 4-1-63, \$1,000, 4¼%, Cs, bl, bk, ABN;
 woman between hemispheres, logo \$ 10.
 Splitdorf-Bethlehem Electrical Co. (NJ)
 1928-33, gr, or, bl, FLB; woman holding
 bolts of electricity suspended over map of
 U.S. Facsimile signature of Charles Edison,
 son of Thomas A. Edison, EF \$ 60.
 Stafford Meadow Coal Iron
 1858, bk, Cu, many vignettes, fine \$ 60.
 Standard Oil Company (OH)
 1870's, signed by John D. Rockefeller,
 Henry M. Flagler. Vignette of U.S. Capitol.
 A classic historic item; the foundation
 company of the greatest fortune of the
 19th Century. Thin, red hand-drawn line
 cancels the two signatures, EF \$1700.
 187-, U, bk, UNC \$ 75.
 State of Louisiana Bond
 1871, \$1,000, 8%, br, bk, Cu, IBN, 42x66,
 To aid the New Orleans, Mobile & Chatta-
 nooga RR. Signed by Governor H.C.
 Warmouth, illustrated and described in
 Smythe's 1904 book, with classical
 Agriculture, Arts and motto, "Live and
 Die for Those I Love," fine piece for
 framing. VF \$300.
 1892, \$1,000 4% new consolidated bond,
 bk, gr; turreted building, trees; Justice



**Check Payable to Collector of
 Internal Revenue, Cincinnati, O.
 Signed by Orville Wright,
 Dec. 2, 1937.**

375.00 unframed 485.00 framed

**Franklin Autograph Society
 National Bank Building
 Hatfield, PA 19440
 (215) 362-0976**

Catalog available.

with sword; signed by Governor Murphy
 James Foster, ABN, F \$ 50.
 "Baby Bonds," 1890's \$ 5.
 Uncut sheet of 4 Baby Bonds \$ 20.

State of New York

Payment of Bounties to volunteers in the
 Civil War, 1865-70. As men were increas-
 ingly reluctant to serve in the Civil War,
 bounties were offered to induce them to
 enlist. These bonds were floated to raise
 the bounty money. This is the only
 occurrence of this we know of in U.S.
 history. VF \$120.

Texas Crescent Oil Co.

1919, An unincorporated joint stock
 ass'n., gushers and derricks, or, bk \$ 10.

Thayer West Point Hotel Corp., 1926 \$ 18.

▼ The Thermocar Company (CO)

1910's, go, gr, gy; eagle perched atop a
 dome, woman's right profile, seal \$ 8.

Topper Corp.

New York City skyline \$ 5.

Town of North Danville, Virginia (VA)

1884, br, bk, Cu, U, passenger train climbs
 hill from river, good landscape with large
 house and pile of cotton balls, UNC \$ 70.

Transocean Gulf Oil Company (DL)

11-1-68, \$1,000 7% C, bk, gr,
 ABN, Allegory with logo \$ 6.

Tri-Utilities Corporation

1929, \$1,000, Cb, or, Power lines, dam \$ 6.

The Trow City Directory Company (NY)

1870-90, bk, gr, rd, Cherub consults
 directory; predecessors to telephone books,
 famous in their day and still used for re-
 search. Interesting publishing item, signed
 by John Trow \$ 45.

United Refractories Company (PA)

1919, \$100, 6%, br, bk; Miss America \$ 24.

United States Worsted Company (MA)

1910's, br, bk, more than 20 wooly sheep,
 lovely scene, ABN \$ 16.

United Stores Corporation

Voting Trust Certificate, 1931, go, classical
 Commerce, Agriculture, John Foster Dulles
 was a voting, trustee, but did not sign \$ 4.

▼ United Traction Company (NY)

1900, bl, gy, bk; allegorical figures around
 US shield, embossed seal, ABN \$ 2.

(Wall St.) The Providence Securities Co. (CT)
 1907, \$10,000, 4%, or, bk; woman, two
 men, miniature locomotive in man's palm;
 guaranteed subsidiary of NY, NH, & Hart-
 ford R.R., ABN \$ 15.

Waltham Watch Corp. \$ 8.

Washington Fire Co. Stock Assn. (NY)
 186-, U, gr; Old pumper fire wagon \$ 45.

Webb & Knapp (Real Estate)
 Vignette of U.N. buildings \$ 10.

West India Sugar Finance, Canefields \$ 14.

Town of Westport (CT)
 1920's, 1950's, \$1,000, 4¼%, 3½%,
 1.625%, gr, bl, pu, or, bk; Westport eagle,
 for schools, etc., ABN \$ 12.

Woodlawn Cemetery Company (MD)
 1900's, \$100 6%, gr, bk. Perfect gift! \$ 20.

▼ Wrigley Pharmaceutical Company (DL)
 1926, or, gy; Spearmint toothpaste, and
 Wrigley autograph, seal, ABN \$ 40.

Wyoga Gas & Oil Corporation (PA)
 1937, bk, gr, gy; fierce looking eagle
 astride U.S. shield, embossed seal \$ 6.

City of Yonkers (NY)
 1894, U, or, gr, bl, br, bk; Yonkers H.S., 1888,
 or, bk; Manor Hall, erected 1682, HSB \$ 12.

CONFEDERATE STATES OF AMERICA

Cr 5	\$50	Allegory of	E \$ 65.
5A	\$50	Commerce and	E \$ 60.
		Agriculture, 7,835 issued, 2 types	
6	\$100	Female figures	E \$ 55.
6A	\$100	representing	\$ 60.
		Commerce and Agriculture	
7	\$500	Large green scroll	\$ 60.
8	\$1000	with "500 engraved	\$ 50.
		in center; ABN, issued at Montgomery, signed by A.B. Clitherall	
20	\$50	Thomas Bragg (3,614)	\$ 48.
21	\$50	L.P. Walker,	\$ 45.
		dog and chest at bottom, 2,059 issued	
22	\$100	Liberty holds	\$ 50.
		stylized Confederate flag in shield, 598 issued	
29	\$100	R.M.T. Hunter	\$ 44.
		dog and chest at bottom, 8,884 issued	
34	\$100	S.R. Mallory,	\$ 65.
		dog and chest at bottom, 2,012 issued	
36	\$100	J.H. Reagan,	\$ 40.
		3 female figures, 1,094 issued	
37	\$100	Robert Toombs	\$ 50.
		surrounded by 3 female figures, 1,187 issued	
39	\$100	R.M.T. Hunter (1,752)	\$ 60.
42	\$100	George W. Randolph (1,513)	\$ 50.
43	\$100	Judah P. Benjamin	E \$ 50.
43A	\$100	Judah P. Benjamin	E \$ 75.
		Benjamin was a Jew and managed finances for the Confederacy	
44	\$100	Thomas Bragg (1,615)	\$ 60.
47	\$100	R.M.T. Hunter (1,901)	\$ 55.
48	\$100	Edward C. Elmore,	\$ 40.
		dog and chest, 2,000 issued	
52	\$500	Thomas Bragg	E \$ 45.
		(Ft. Bragg, NC), 831 issued	
57	\$500	Judah Benjamin (1,005)	\$ 65.
		Agriculture, Commerce, Ships	
60	\$500	Judah Benjamin (1,207)	\$ 75.
62	\$1000	Commerce	\$ 80.
64	\$500	George W. Randolph (1,408)	\$ 38.
66	\$500	T.J. Watts, with	E \$ 70.
		female figures, 1,650 issued	
67	\$500	S.R. Mallory, with	E \$ 37.
		female figures, 1,784 issued	
68	\$500	George W. Randolph (1,831)	\$ 65.

*South Carolina
 Loan & Trust
 Company.*



The Securities Company, J. Ottmann, N.Y.

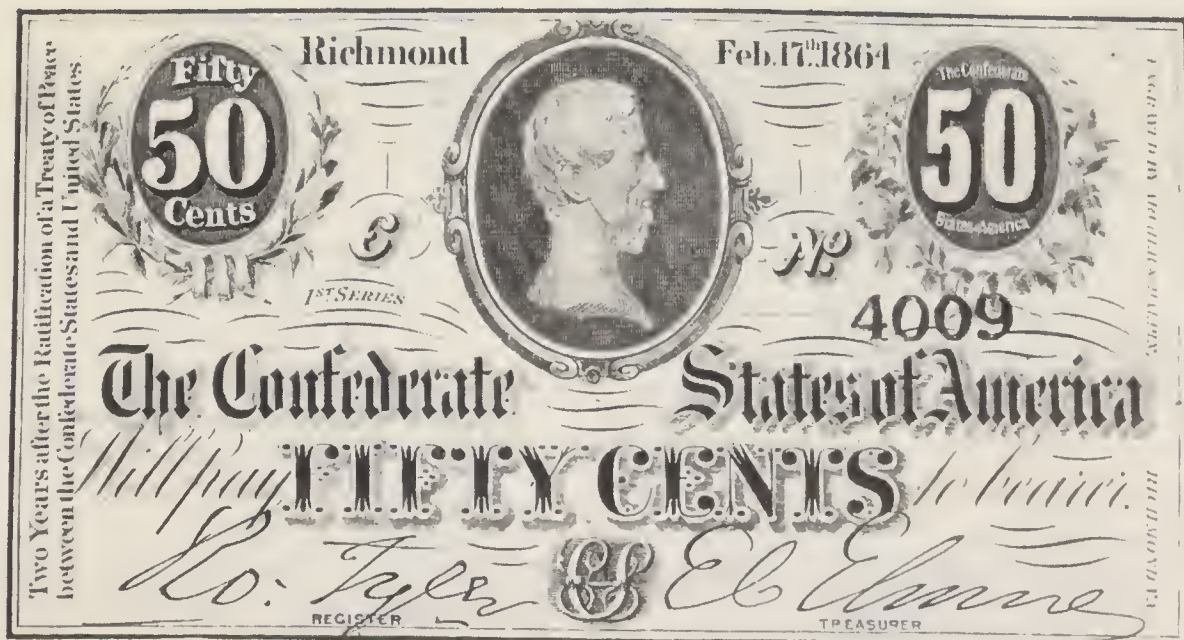


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ANY CONFEDERATE
CERTIFICATE

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 Southern State Bonds
 1980 Revised Hard Cover
 Definitive Catalogue
List Price \$24.95

- | | | | |
|-----|-------------------------------|--|----------|
| 69 | \$500 | Howell Cobb (1,933) | \$ 65. |
| 70 | \$500 | Alexander H. Stephens | \$ 60. |
| 71 | \$500 | Judah P. Benjamin (2,115) | \$ 60. |
| 72 | \$500 | J.H. Watts (2,756) | \$ 62. |
| 73 | \$500 | R.M.T. Hunter (2,484) | E \$ 70. |
| 74 | \$500 | T.J. Watts, | E \$ 42. |
| | | dog, chest at bottom, 2,431 issued | |
| 75 | \$500 | Judah Benjamin, | \$ 65. |
| | | with dog and chest, 2,621 issued | |
| 84 | \$1000 | C.G. Memminger | \$ 65. |
| | | supported by agriculture with ships and
factories in background, 593 issued | |
| 88 | \$1000 | C.G. Memminger (1,600) | E \$ 85. |
| 89 | \$1000 | Stephen R. Mallory (1,832) | \$ 65. |
| 90 | \$1000 | Liberty holds a | E \$ 70. |
| | | Confederate flag in a shield (1,901) | |
| 92 | \$1000 | C.G. Memminger (1,950) | \$ 60. |
| 93 | \$1000 | Liberty holding | \$ 65. |
| | | Confederate flag, 2,176 issued | |
| 95 | \$1000 | Jefferson Davis | \$ 60. |
| | | 2,512 issued, 2 types | |
| 97 | \$1000 | C.G. Memminger (2,072) | \$ 60. |
| 98 | \$1000 | C.G. Memminger (2,800) | \$ 75. |
| 99 | \$1000 | Mythical female | \$ 65. |
| | | holds cornucopia, 2,919 issued | |
| 100 | \$1000 | Judah Benjamin (3,099) | E \$ 75. |
| 101 | \$1000 | J.H. Reagan, | \$ 65. |
| | | dog and chest at bottom | |
| 111 | \$500 | C.G. Memminger | E \$ 65. |
| | | and scene of Battle of Shiloh, one of
few issues of 1862 Act (5,560) | |
| 117 | Tri-Valued: £200, 5000 Francs | \$ 400. | |
| | | or 8000 lbs. cotton. Magnificently
engraved bond; J. Henry Schroder and
Company agents for loan contractor | |

- | | | |
|--------|---|----------|
| 118 | Tri-Valued: £500, 12,500 Francs | \$ 360. |
| | or 20,000 lbs. cotton. Same engraving as above | |
| 120 | \$100 Confederate officer | \$ 35. |
| | leaning against tree (33,066) | |
| 121 | \$500 Soldier warms his hands | \$ 35. |
| | over a fire (33,031) | |
| 122 | \$1000 T.J. ('Stonewall') Jackson | \$ 35. |
| | steamboat (34,361) | |
| 123 | \$100 Alex H. Stephens (29,996) | \$ 35. |
| 123A | \$100 Alex H. Stephens, | \$ 35. |
| | 26,996, two types | |
| 124 | \$500 C.G. Memminger, | \$ 35. |
| | cotton plant, Ornate bond, 58,917, 2 types | |
| 125 | \$1000 Jefferson Davis | \$ 36. |
| | at Richmond, 49,510 issued, 3 types | |
| 130 | \$1000 Old Custom House, | \$ 50. |
| | Richmond, 15,045 issued, 4 types | |
| 138 | \$1000 James A. Seddon (8,372) | \$ 35. |
| 141 | \$1000 "The Merrimack" | E \$ 60. |
| | Union ships. Fine Naval scene (8,842) | |
| 144 | \$1000 George Washington | \$ 45. |
| | the Equestrian, Confederate flags, over
100,000 issued, 12 types | |
| 153 | \$500 6%, 1865, rural scene, | \$ 46. |
| | redeemable "two years after peace." (12,410) | |
| | Unissued | \$ 16. |
| 154 | \$1000 Rural scene, man leaning | \$ 40. |
| | on fence (24,210) | |
| | Unissued; uncut pair with stub | \$ 25. |
| \$1000 | C.G. Memminger, 8%, Act of | \$ 40. |
| | Aug. 19, 1861 dated Feb., 1863 | |
| | Bond Payment Certificates, 4%, 1864, U, | |
| | bk, Uncut pair with stub, pi paper | \$ 30. |
| | ABRAHAM LINCOLN—1865 | |
| | Hand-colored lithograph by Kimmel; | |
| | beautiful for Confederate collection | \$ 35. |



American Express Company

Within the last several months, some differences have been found in American Express certificates, and a variety which we had not seen before has come to light. Here is a narrative which we hope will be helpful.



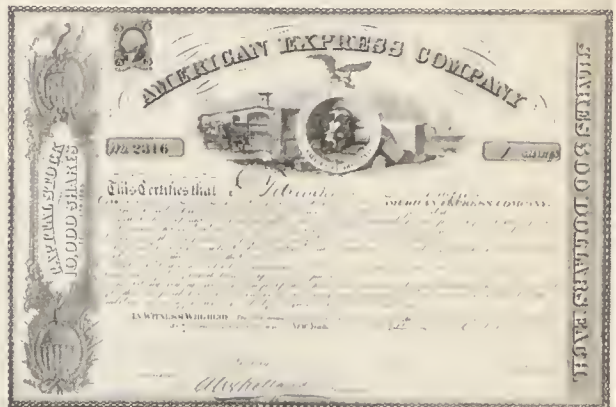
TYPE I — The passenger train, capital stock, 5000 shares. Baker & Duyckinck, New York.



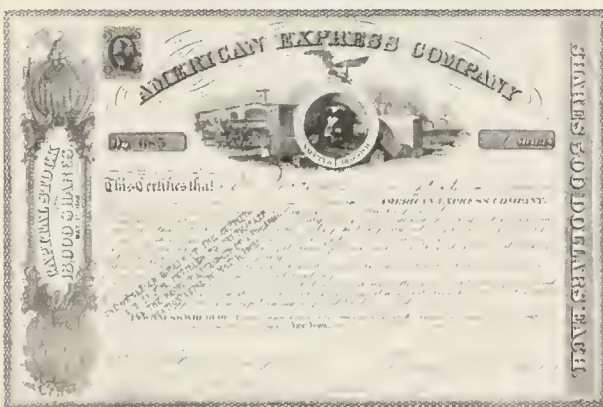
TYPE II — Once again, the passenger train, but at the left, capital stock 7500 shares.



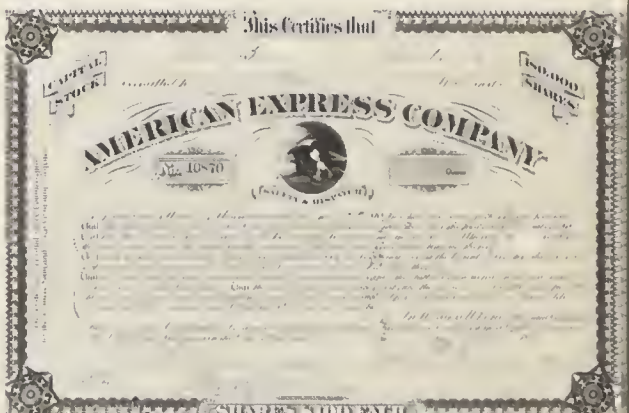
TYPE III — This time, a freight train, no telephone poles and different smoke. Still, at left, capital stock, 7500 shares. John H. Duyckinck, New York.



TYPE IV — The well known vignette bulldog facing left, medal ruling machine work at left, with capital stock 10,000 shares. Dated Feb. 11, 1865. Printed entirely in black.



TYPE V — With the same plate as in Type IV, capital stock 18,000 shares, dated May 1, 1866. Printed in black with a blue border. There are several varieties of types IV & V with rubber stamp overprints of share amounts.



TYPE VI — A new plate, and a variety not widely known. Here, the bulldog faces right. This plate was used into the 20th century. Design by ABN; an engraved certificate.



TYPE VII — Modern certificate, ABN.



**AUCTION 3
AND BOURSE
MARCH 26th, 1981**

- | | |
|---|--------|
| Adams Express Co. (MD) | |
| 1979, ABN, excellent vignettes of old American company | \$ 20. |
| American Express Company | |
| 1864, bk, Signed by Wells, Fargo | \$750. |
| 1866, bk, Henry G. Wells, Pres. | \$600. |
| 1960, 1963, or, bu, bk, bl, pr; Roman warrior, ABN | \$ 9. |
| American Merchants Union Express Co. | |
| 1869, William G. Fargo, Pres., bk, VF | \$400. |
| Merchants Despatch Transportation Co. | |
| 18--, U, bk, Est. in 1857 as a branch of American Express Co., sent freight over the Vanderbilt Railway lines. Nice American Express-related item | \$ 28. |
| Merchants Union Express Company (NY) | |
| 1860's, bk, gr, racing express wagon | \$200. |
| Wells Fargo & Company, CD (NV-Terr) | |
| 1863, gr, bk, with RN for various dollar amounts, VF | \$125. |

And From Around The World

ARGENTINA

Argentine Railway Company	
1920, 1 P share, C, bl, bk, WS	\$ 12.
Buenos Ayres Lacroze Tramways	
1913, £100; ol	\$ 35.
Celulosa Argentina, bl, gr, br, pr	\$ 14.
Tramways de Buenos-Ayres	
1907, bl, rd, Fr; Ornate border, with emblem	\$ 12.

AUSTRIA

1868 5% Austrian State Loan	
100 Gu., bk, rd, Gr & 12 lang.	\$ 10.
1000 Gu, Same	\$ 10.
1880 3% Boden-Credit-Anstalt	
100 Gu., bk, bl, C	\$ 12.
1906 4% Boden-Credit-Anstalt	
200 Cr., gr, bk, C	\$ 8.
10,000 Cr., bl, bk, C	\$ 10.
20,000 Cr., or, bk, C	\$ 13.
1908 4% Vienna City Loan	
200 Cr., Vignette of City	\$ 27.
1910 4% Boden-Credit-Anstalt	
10,000 Cr., bl, bk, C	\$ 4.
1912 4% Boden-Credit-Anstalt	
10,000 Cr., bl, bk, C	\$ 4.
1915 5½% Austrian War Loan	
100 Cr., bl, li, C	\$ 6.
10,000 Cr., rd, bg, C	\$ 6.
1916 5½% Fifth Tax Free War Loan	
20,000 Cr., pr, gr	\$ 6.
1917 5½% Sixth Tax Free War Loan	
100 Cr., gy, pr, C, Figures	\$ 8.
10,000 Cr., gr, bk, Figures	\$ 7.
1917 4½% Vienna Reconstruction Loan	
1000 Cr., gr, bk, C, Female with Burg theater and Town Hall	\$ 15.
2000 Cr, 4½%, C, or, bk	\$ 16.
1917 4½% Vienna 15 Year Loan	
1,000 Cr., gr, bk, C	\$ 7.
1917 5½% Sixth Treasury Bill	
1000 Cr., gr, pi, C	\$ 7.
10,000 Cr., br, bk, C	\$ 8.
1917 5½% Seventh Tax Free War Loan	
1000 Cr., bk, ye, C	\$ 5.
10,000 Cr., br, bk, C	\$ 5.
1918 4% Vienna City Loan	
5000 Cr., br, bk, C	\$ 5.
10,000 Cr., li, bk, C	\$ 8.

1918 5½% Eighth War Loan	
50,000 Cr., pink floral border	\$ 8.
1920 5% Vienna Promissory Note	
10,000 Cr., bk, pr, armed knight	\$ 6.
1921 5% Vienna Loan	
5000 Cr., br, gr, C bird's eye view of Danube, city, Art-Nouveau border	\$ 20.
1922 5% Water Power Works Ltd.	
50,000 Cr., bk, bl, C 5 scenes	\$ 16.
1922 5½% Styrian Water Power & Elec. Co.	
100,000 Cr., bk, ol, C, pwr. lines	\$ 8.
1922 6% State Loan	
100 Cr., bl, bk, C stylized border	\$ 12.
1923 7% Vienna Dwellings Loan	
100,000 Cr., br, gr, C, church	\$ 16.
1916 Austrian Red Cross	
Rd, bk, WW I medical group	\$ 8.
Allgemeine Depositen-Bank	
1922, 400 Kronen, C, br, gy, Gr	\$ 5.
1922 British Austrian Bank & Trading Co.	
1 share, C	\$ 22.

BELGIUM

Kingdom of Belgium, 4%—1936	
500 F.; or	\$ 20.
1,000 F., bl, ye	\$ 22.
Metallurgique du Nord	
1 sh, 1899, bl, ye, C, Fr, 50x41	\$ 21.
Trust Commercial et Colonial	
1928, C, or, bl, gr, Fr	\$ 9.

BRAZIL

Bahia Tramway Light & Power Co.	
1920, br, English tax stamp, ABN	\$ 7.
Bahia Gas & Electric Co.	
1905, 5% bond, \$100, or, eagle	\$ 9.
Chemins de Fer de Santa Fe	
1900, 500 Fr, English/French tax stamps, C, bl, bk	\$ 20.
Credit Foncier Du Bresil	
1928, lovely Art Nouveau design	\$ 18.
Brazil Railway, 4½%—1909	
£20, pr	\$ 45.
£100, bl	\$110.
£200, br	\$225.
500 Fr, gr	\$ 35.
1 share Common, pr	\$ 30.
1 share P, rd	\$ 30.

➔ NUMISTORIA ➤

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Brazil Railway, 6%—1913-1923	
500 Fr, gr	\$ 27.
▼ Victoria a Minas Railway Company	
1909, 500 Fr, 5%, Cs, br, Fr	\$ 20.

BULGARIA

1902 5% Bulgarian Government Gold Loan	
500 Fr, bl, bk, C, with declaration	\$ 15.
1904 5% Bulgarian Government Gold Loan	
500 Fr, br, bk, C, 4 languages	\$ 16.
1907 4½% Kingdom of Bulgaria Gold Loan	
500 Fr, Bluebirds attached	\$ 18.
1909 4½% Royal Bulgarian Loan	
500 Fr, bl, bk, C, Cy/Fr, lovely view	
Sofia, trains, harbor	\$ 25.
1910 4½% City of Sofia	
500 Fr, li, bk, C, Cy/Fr/Gr	\$ 11.
1000 Fr, gr, bk, C, Cy/Fr/Gr	\$ 10.
1928 7½% Kingdom of Bulgaria	
Stabilisation Loan	
\$500, gr, \$25 paid	E \$ 85.

1911, 5% Hukuang Railways Gold Loans	
Hong Kong and Shanghai Banking	
CA 117a £20 VF	\$350.
CA 117b £100 VF	\$125.
Deutsch-Asiatische Bank	
CA 117c £20 F-VF	\$ 60.
CA 117d £100 VF	\$125.
Banque De L'Indo Chine	
CA 117e £20	\$ 35.
CA 117f £100 VF	\$160.
J.P. Morgan, Kuhn, Loeb Group	
CA 117g £20	\$3500.
CA 117h £100 VF	\$125.
1912 4% (8%) Province of Kwang Tung	
CA 119c \$10	\$ 40.
1912, 5% Chinese Government Crisp Loan	
CA 120a £20	\$ 35.
CA 120b £100 VF	\$125.
CA 120c £500 VF	\$900.
CA 120d £1000 VF	\$1600.
1913, 5% Lung Tsing-U-Hai	
CA 124 £20	\$ 10.

Zeitung für

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CHINA

1898, 4¼% Chinese Imperial Government	
CA 101a £25 Fair	\$ 60.
CA 101b £50 Fair	\$ 75.
CA 101c £100 Fair	\$120.
CA 102a £25 Fair	\$600.
CA 102b £50 Fair	E \$900.
CA 102c £100 F	\$160.
CA 102d £500 F	\$2000.
1903, 5% Emprunt Chinois	
CA 106 500 Fr (I) F-VF	\$150.
CA 107 500 Fr (II) F-VF	\$200.
1903, 5% Shanghai Nanking Railway	
CA 108 £100 (I) F-VF	\$ 75.
CA 109 £100 (II) F-VF	\$ 75.
CA 110 £100 (III) F-VF	\$125.
1905, 5% Honan Railway	
CA 112 £100 VF	\$300.
1907, 5% Canton-Kowloon Railway	
CA 113 £100 VF	\$200.
1908, 5% Chinese Government	
CA 114c £20 Indo-Chine VF	\$800.
1908/1909, 5% Tientsin-Pukow	
CA 115a £20	\$ 75.
CA 115a £20 (overprinted C)	\$ 25.
CA 115b £100 F-VF	\$ 95.
CA 115b £100 (overprinted coupons) F-VF	\$ 90.
CA 115c £100 F-VF	\$ 95.
1910, 5% Tientsin-Pukow	
CA 116a £20	\$ 25.
CA 116b £100 VF	\$ 95.

1913 5½% Province of Petchili	
CA 125 £20	\$ 65.
1913, 5% Reorganisation	
CA 126a £20	\$ 20.
CA 126b £100 VF	\$ 65.
CA 126c 409 M	\$ 20.
CA 126d 2,045 M F-VF	\$ 70.
CA 126e 505 Fr	\$ 20.
CA 126f 189, 40 Rbl	\$ 25.
CA 126g 505 Fr	\$ 35.
CA 126h 505 Fr VF	\$325.
1914, 5% Emprunt Industriel	
CA 130, 500 Fr	\$ 15.
1918, 8% Treasury Bills (Marconi)	
CA 136a £100 Fair	\$700.
CA 136b £500	E \$2000.
CA 136c £1000	E \$3500.
1917, 8% Military Loan	
CA 137a 100 Yuan VF	\$145.
1919 Treasury Notes (Vickers Loan)	
CA 139a £100 F-VF	\$100.
CA 139b £500 F-VF	\$325.
CA 139c £1000 F-VF	\$1300.
1919, 6% (5%) Treasury Notes	
CA 140a \$1,000 Gold Loan EF	\$450.
1920, 8% Lung Tsing-U-Hai	
CA 140 500 Fr	\$ 10.
1921, Lung Tsing-U-Hai, CA 142 500 Fr	\$ 10.
1922, 8% Railway Equipment Loan	
CA 148a £20	\$ 35.
1923, Lung Tsing-U-Hai, CA 152 500 Fr	\$ 10.
1925, 5% Boxer	
CA 156 \$50 Gold	\$ 25.

1925, 8% Skoda Loan	
CA 157a £5, F-VF	\$175.
CA 157b £10. F-VF	\$200.
CA 157c £50, VF	\$ 75.
CA 157d £100, VF	\$150.
CA 157e £500, VF	\$700.
CA 157f £1000, VF-EF	\$1000.
1926, Nationalist Government Lottery Loan	
CA 162	\$ 10.
CA 163 (II)	\$ 8.
CA 167 (1927)	\$ 9.
1930, 2% Ministerium for Railway	
CA 181b	\$ 20.
1931, 5% Kwangtung	
CA 188a	\$ 10.
CA 188b	\$ 15.
1936, 6% Shanghai-Hangchow-Ningpo	
CA 205a £50, VF	\$300.
CA 205b £100, VF	\$400.
1937, 4% Liberty Bond	
CA 206a \$5	\$ 9.
CA 206b \$10	\$ 10.
CA 206c \$50	\$ 30.
CA 206d \$100	\$ 36.
CA 206e \$1000	E \$250.
CA 206f \$10,000	E \$350.
1937, 2—4% Pacific Development Loan	
\$1,000 Secured SF, EF	\$500.
1938, 4% Kwangtung	
CA 208a 5 Yuan	\$ 25.
CA 208b 10 Yuan	\$ 27.
CA 208c 50 Yuan, F-VF	\$ 90.
CA 208d 100 Yuan	\$ 42.
CA 208e 1000 Yuan	E \$125.
1938, 27th Year Republic Gold Loan	
U.S. \$5, VF	\$100.
U.S. \$10, VF	\$100.
China Motor Corporation (Panama)	
U, gr, Chinese & English characters	\$ 8.
Hongkong & Kowloon Land & Loan Co.	
1900, 10 shares, bk, rd, Ch/En	\$ 50.
1942 Allied Victory Loan, \$20, EF	\$100.
\$50, EF	\$150.

COLOMBIA

Ferrocarriles Nacionales de Colombia	
1923, 50 Fr, C, br, rd, gr, Fr, Sp; Train in mountains; crests	\$ 13.

DENMARK

Copenhagen Telephone Co.	
1971, \$1,000, 8½% bond C, rd, Small, old-style telephone	\$ 9.
Privat Banken Kjobenhaven	
2,000 Dr.	E \$ 20.

EGYPT

Alexandria & Ramleh Railway	
5 shares, 1903, gr, C, 40x48. streetcar	E \$ 60.
Alexandria National Bottling Co.	
1 share, 1950, bl, C, Ar, Fr, 45x60	E \$ 35.
10 shares, 1950, rd, C, Ar, Fr, 45x60	E \$ 35.
Astra & Halles Centrales d’Egypt	
5 shares, 1944 bl, rd, C, Ar, Fr, 37x42	E \$ 25.
25 shares, 1944, br, rd, C, Ar, Fr, 37x42	E \$ 25.

Cairo Agricultural Co.	
1 share A, 1945, gr, bl, C, Ar, Fr, 45x50, Water buffaloes, palms, factory	E \$ 25.
5 shares A, 1945, pr, bl, C, Ar, Fr, 45x50	E \$ 25.
25 shares A, 1945, br, bl, C, Ar, Fr, 45x50	E \$ 35.
Cairo Electric Rys and Heliopolis Oases Co.	
1 share, 1906, rd, bk, gr, C, Fr, En, 40x44, View of Cairo	E \$ 65.
Commercial Bank of Egypt	
1 share, 1920, bl, ye, C, Fr, En, 33x30, Maid at oasis, pyramids, columns, scarab	E \$ 60.
5 shares, 1952, bk, gr, C, Fr, En, 33x30	E \$ 65.
25 shares, 1946, bl, pr, C, Fr, En, 33x30	E \$ 75.
Corporation of Western Egypt	
25 shares, 1902, bl, rd, C, En, Fr, 35x50	\$ 25.
50 shares, 1905, bl, rd, C, En, Fr, 35x50	\$ 27.
Cotton Spinning Weaving & Dyeing Co.	
1 share, 1946, br, bk, C, Fr, Ar, 48x51, Temple of Karnak, Scarab	E \$ 30.
5 shares, 1955, bl, bk, C, Fr, Ar, 48x53	E \$ 35.
Dehydration Company of Egypt	
5 shares, 1947, bl, C, Ar, En, 45x41	E \$ 25.
Egyptian Consolidated Lands	
10 shares, 1920, bl, bk, br, C, En, Fr, 40x59	E \$ 15.
Egyptian Credit Foncier	
1/10 share, 1927, bl, rd, C, En, Fr, 37x33	E \$ 17.
Egyptian Delta Light Railways	
1 share, 1938, bl, bk, C, En, 40x37, w/2 bl coupons	\$ 20.
1 share, 1904, br, bk, C, En, 40x45	\$ 20.
5 shares, 1904 rd, bk, C, En, 40x36, w/1 rd coupon, Badly water damaged	\$ 14.
▼Egyptian Estates Limited	
1905, 1906, Cu, rd, bl, or, ol, ye, gy, bk, br; En, Fr, Fezzed general, embossed seal	\$ 47.
Egyptian Salt & Soda Company	
1 share, gy, C, En, Fr, 35x26, Train, camel, sphinx & pyramids	E \$ 32.
10 shares, gr, C, En, Fr, 35x26	E \$ 35.

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Austrian Red Cross, Vienna, 1882.

The Fadlab Estate

5 shares, 1911, bl, bk, C, En, 31x34	\$ 25.
100 shares, 1911, rd, bk, C, En, 31x34	\$ 20.

Food Products, S.A.E.

1945, or, bk, C, Fr, Ar, 38x70	\$ 25.
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Frosted Food & Cold Storage Co.

1945, gr, C, Ar, En, 39x48	\$ 25.
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General Chemical Industries Co.

5 shares, 1946, gr, C, Ar, En, 45x58	\$ 20.
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S. A. des Grands Garages d'Egypte

1 share, 1906, bk, C, Fr, 37x48, lithographed roadster	E \$ 45.
5 shares, 1906, bk, ye, C, Fr, 37x48	\$ 25.

The Incorporated Industries

25 shares, 1947, gr, C, Ar, En, 44x53	\$ 25.
--	--------

The Land Bank of Egypt

1 share, 1905 bl, gr, C, Fr, Ar, 40x23, Egyptian scenes, motifs	\$ 75.
--	--------

The Menzaleh Canal & Navigation Co.

1 share, 1904, rd, bk, C, En, Fr, 40x64	\$ 45.
100 shares, 1904, rd, bk, C, En, Fr, 40x64	\$ 50.

National Bottling Company of Egypt

1 share, 1951, gr, C, Ar, En, 45x60	\$ 28.
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The Port Said Salt Association

50 shares, 1907, bl, rd, En, Fr, 40x51	E \$ 45.
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S. Agricole et Urbaine "Le Fayoum"

5 shares, 1947, br, C, Ar, Fr, 40x60, View of Nile & buildings	\$ 30.
25 shares, 1943, rd, br, C, Ar, Fr, 40x60	\$ 32.

S. Anonyme de Wadi Kom-Ombo

1 share, 1904, gr, C, Fr, 42x40, columns, temple, female figure	\$ 55.
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S. Egyptienne des Emballages Economiques

25 shares, 1951, br, C, Ar, Fr	\$ 30.
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S. Orientale du Cinema

5 shares, 1947, bl, rd, C, Ar, Fr, 45x57	\$ 40.
25 shares, 1947, br, rd, C, Ar, Fr, 45x57	\$ 45.

Sucreries et Raffinerie d'Egypte

1 share, 1906, gr, C, Fr, 36x34	\$ 33.
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Suez Navigation Co.

1947, En, Ar, Fr, bl, bk, U	\$ 30.
1947, Same, gr, bk	\$ 30.

The Wardan Estate Company

1 share, P, 1904, gr, C, En, 43x56, Farmer & pyramids	\$ 28.
--	--------

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FRANCE

Anciens Ateliers P. Sage

1899, C, pu, bk, Horns of plenty	\$ 8.
----------------------------------	-------

▼ The Anglo-Continental Rubber Co. Ltd.

1907, Cs, gr, or, En, Fr, scenes of the plantation	\$ 10.
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S. G. d'Automobiles Electro-Mecaniques

1907, C, pu, bk	\$ 14.
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S.G. des Films, 1907, gr, rd

	\$ 8.
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▼ Casino Municipal de Trouville

1923, Cu, bl, rd, Fr	\$ 20.
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▼ Charbonnages de Millau

bl, or, miners at work	\$ 10.
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▼ Compagnie des Automobiles "Meteor"

1906, Cu, bl, ol	\$ 20.
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Compagnie de Canal de Panama

1888, provisional certificate, facsimile signature of de Lesseps	\$ 50.
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▼ Compagnie de Claridges Hotels

1919, Cu, or, ye; vivid colors with oncoming train and passenger ship	\$ 240.
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Comptoir Industriel, SA

1887, C, gr, br, small train, cherubs	\$ 11.
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▼ Credit Foncier Argentin

1920, Cu, br, bl, Fertility sees land	\$ 12.
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▼ Les Magasins 5 et 10

1930, Cu, br, ye	\$ 8.
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Mines de Cabo de Palos

1907, C, gr, mining implements	\$ 20.
same, red, "part Beneficiare"	\$ 25.

S. des Mines de Saint-Sebastien d'Aigrefeuille

1907, 1,200,000 Francs, Cs, gr, Fr	\$ 12.
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Mines de Tuco-Chiera

1905, C, or, bk, gr, Mining Scene	\$ 5.
Action ordinaire, pink	\$ 12.

Le Nouveau Monde

1850, rd, bk, En, Fr; European investors in U.S. gold	\$ 40.
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Palais des Marchands

1930, br, with the great palace	\$ 40.
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▼ Petrole Trust

1924, Cu, br, gy; refineries	\$ 12.
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▼ Societe Francaise de Cinematographie et de

Photographie, 1928, Cu, pi, bl, flamingo framed by horseshoe	\$ 8.
---	-------

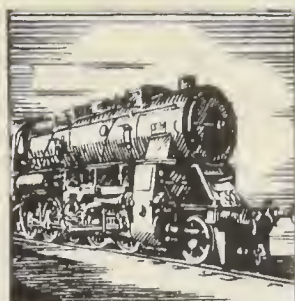
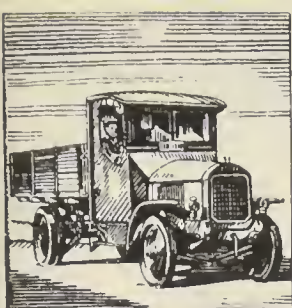
▼ Societe Generale des Cinematographes Eclipse

1907, Cu, gr; lovely scenes of world landmarks	\$ 34.
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Societe Miniere de Fedj Assene

1900, C, rd, Bk	\$ 4.
-----------------	-------

Cie Parisienne des Taxautos Electrique



Fried. Krupp, 5000 Mark 5% Bond, 1921.

- 1907, C, gr, bk, Art Nouveau \$ 40.
▼ Ville de Paris Emprunt Municipal de 1894-1896
1896, City of Paris, Cu, bl; cherubs and
ladies adorn border \$ 15.

GERMANY

- 1912 4% Loan City of Berlin
2000 Marks, li, bk \$ 30.
1914 4% Loan City of Berlin
500 Marks, rd, bk E \$ 25.
1919 4% Loan City of Berlin
200 Marks, bl, bk \$ 20.
1919 4% Loan City of Berlin
1000 Marks, br, bk,
ornamental border \$ 25.
1921 4% Loan City of Berlin
1000 Marks, br, bl; ornamental border
with maps of the five continents E \$ 40.
1922 4% Loan City of Berlin
20,000 Marks, gr, br; red tax stamp and
famous Berlin Bear \$ 20.
1922, 4½% Loan of the Free City of Bremen
10,000 Marks, rd, bk; Decorative
border with two interlocking globes E \$ 25.
1920 4% Loan City of Coblenz
1000 Marks, bl, bk, decorative border \$ 40.
1922 5% Loan of the City of Dortmund
10,000 Marks, C, or, ye, Gr; fac-
tories and RR of Dortmund E \$ 35.
1926 5% Loan of the City of Dortmund
1000 Swiss francs, go, bk, nice border \$ 30.
1922 5% Loan of the City of Elberfeld
10,000 Marks, C, br, ye, Gr, En, view of
Elberfeld and countryside \$ 50.
1924 Glotterwerk A.G. of Freiburg
10 Thousand Million Marks,
C, ye, bk, Gr; profit-sharing cert. \$ 8.
1922 5% Loan of the Town of Goch
50,000 Marks, C, br, bk, ye, Gr, En;
Countryside and Goch E \$ 50.
1923 5% Loan of the Town of Hagen
100,000 Marks, C, gy, bk, Gr, En E \$ 60.
1919 4½% Loan City of Hamburg
500 Marks, br, bl \$ 25.
1000 Marks, gr \$ 27.
5000 Marks, bl, gr \$ 30.
1906 4½% Hamburg-Amerika Line
1000 Marks, rd, br E \$ 40.
1922 5% Loan of the Town of Hamm
10,000 Marks, C, or, ye; Roof-
tops of the City of Hamm \$ 40.
50,000 Marks, C, gr, br, Gr, En E \$ 30.
1927 Hansa-Lloyd Werke, Inc., Bremen
20 Reichsmarks, gr E \$ 9.
100 Reichsmarks, be, br E \$ 11.
1922 6% Mecklenburgische Hypotheken Bank
20,000 Marks, C, bk, ye, Gr \$ 12.
1922 7% Loan of the City of Munich
10,000 Marks, C, ye, bk, Gr E \$ 20.
1923 8% Loan of the City of Munich
100,000 Marks, bl, ye; 2 Medieval
knights and a monk \$ 35.
1922 5% Loan of the Town of Remscheid
50,000 Marks, C, bl, li, Gr, En;
The countryside and Remscheid E \$ 30.
10,000 Marks, gr, pr, Gr, En E \$ 25.
1922 5% Loan of the City of Solingen
10,000 Marks, C, gr, br, Gr, En;
Panoramic view of Solingen and 4
views of its famous factories E \$ 40.
1923 5% Loan of the Town of Stettin
100,000 Marks, C, gr, li, Gr, En;
View of port, ships, old houses E \$ 40.
1923 8% Loan of the City of Stuttgart
50,000 Marks, C, gy, li, Gr E \$ 20.
1923 Walchenseewerk A.G.
Walchen See, reknowned for its scenic
beauty and the largest mountain lake
in Germany, together with six huge
pressure pipes to turbine 650 feet
below. Built 1918-24, this was the
most important hydroelectric plant
in Germany; 10,000 M., C, li, bk \$ 10.
20,000 Marks, C, rd, bk \$ 12.
1919 4% Loan of the City of Wiesbaden
500 Marks, br, gr, crest and decorative
border E \$ 25.
1000 Marks, bl, same E \$ 30.
1928 Rudolph Karstadt, Inc.
Wts for American shs, gr E \$ 4.
1953 I.G. Farbenindustrie
100 Marks, C, bu, pi, Gr \$ 6.
1922 4½% Thyssen and Co., AG in Mulheim
\$1,000 Marks, gr \$ 20.
1922 Loan of the German Government
100,000, C, gr, ye, Gr \$ 5.

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GREAT BRITAIN

A. & F. Pears Ltd.	
1940's-50's, bl; The Lillie Langtry Soap Company. Royal coats of arms of the King and the Queen (separately). Views of New Oxford Street and of the factory. Embossed seal showing two pears and date 1789.	\$ 35.
Anglo-Californian Gold Mining Co.	
1853, bk	\$ 40.
Anglo Continental Rubber Co. Ltd.	
1907, C, bk, rd, gr; Rubber tree with 3 small scenes	\$ 20.
British Motor Cab Limited	
1914	\$ 12.
▼ The California (Mexico) Land Co., Ltd.	
1888, 100 hectares, Cu, bl, En, Fr, seal	\$ 14.
Common Fund Company, Ltd.	
50 shares, 100 shares, 1869, bk; Early multi-national company, "scrip shares convertible into stock by all the Company's bankers in Europe and America" with woman atop eagle, globe, and shields of countries tied with "E pluribus unum."	\$ 45.
Crewe Coal & Iron Co., Ltd., 1866	\$ 35.
Cunard Steam Ship	
Preferred	\$ 24.
Ordinary	\$ 10.
Dundee, Perth and London Shipping Co.	
1919	\$ 10.
East Indian Iron Co.	
1854 (Royal Charter)	\$ 40.
▼ Frank Smith Diamond Estates & Exploration Company, Ltd.	
1920, br, bl, En, Fr, embossed seal, RN	\$ 18.
Grainger & Smith, Limited	
Preference shares, gr	\$ 15.
Ordinary shares, br, ma	\$ 14.
The Great Crinnis Copper Mining	
1852, Cornwall, Fine	\$ 75.
The Great Northern Railway	
1846, 1 share, pi, fine seal, EF	\$ 150.
Greenall Whitley and Co., Ltd.	
1959, Ordinary shares, red seal	\$ 6.
▼ The Intercontinental Railway Co., Ltd.	
1905, bl, gy, En, Fr, embossed seal	\$ 18.
Los Almendros Land Co., Ltd.	
1920, shares, br	\$ 4.
Minera Ragman Mining Co. Ltd.	
1863, bl, bk. A Welsh mine	\$ 35.

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Norfolk Estuary Company	
1847, bk, embossed seal. Issued to the Earl of Hardwicke, British Admiral and Cabinet Minister, EF	\$ 50.
Issued to others	\$ 35.
Parchment Legal Documents, 19th Century	
Interesting, suitable for framing	
red wax seals, 70x60, 25x39	\$ 20.
Rhosydd Slate Co. Ltd.	
1857, Festiniog, North Wales, bk, rd, EF	\$ 50.
Rolls Royce, Limited	
1971, 4th stamped, 100 shares	\$ 25.
Savile Street Foundry & Engineering Co. Ltd.	
1873, bk, rd. Small vignette of two workmen in foundry. Same scene on red embossed seal, EF	\$ 50.
South Down Metal, Chemical & Brick Co. Ltd.	
1888, bk	\$ 20.
Standard Iron & Steel Co. Ltd.	
1876, bk	\$ 25.
The Star of Nevada Silver Mng. Company, Ltd.	
1870's, bk; plain, but well printed, several signatures	\$ 20.
Tustanovice Petroleum Ltd.	
1907, C, bl, ol, br; huge decorative shore, En, Fr, embossed RN	\$ 30.
Western Counties Shipping Co.	
1920, Mortgage certificate, bl	\$ 22.
Western Dominion Collieries Ltd.	
1906, £100, 6% debenture, Cs, br, En RN embossed	\$ 15.

HOLLAND

Dutch Lottery Loan	
1871, bk, pr; ornate, crest with flags	\$ 22.
Nederlandsche Rijnbank, N.V.	
1929, C, br, bk, rd	\$ 8.
Netherlands Incandescent Gas Light Co. Ltd.	
1895, C, bk, rd, 42x39, WS; without vignettes, but interesting	\$ 20.
N. V. Philips' Gloeilampen	
1960-70, bl, gr, ABN; whimsical modern allegory of Electricity, logo, facsimile signature of F. J. Philips, Chmn.	E \$ 6.
Royal Dutch Petroleum Co.	
1960, ol, bk, Scrip certificate	\$ 5.
Stuhlweissenburg-Raab-Grazer Railway Co.	
1871, 100 Thaler, 4%, C, bk, rd, Gr, Du; From Szekesfehervar, where the Kings of Hungary were crowned from 1027-1527, to Graz, underwritten in Amsterdam, C, Revenue stamps on bond	\$ 21.
▼ "Transvalia" Land-Exploratie & Mijn-Maatschapij, 1897, 125 Fr, 60 Fl, C, gr, Du, Fr	\$ 12.

INDIA

Ahmedabad Jupiter Spinning, Weaving & Manufacturing Company	
1954, br, bl, 2 stamps, elephant	\$ 12.
Ahmedabad Vishnu Cotton Mills	
1920, bl, princess, revenue stamp	\$ 20.
Bombay Merchants Bank	
1910, bl, handmaiden, lotus flower	\$ 40.
Dumra Gold Prospecting Syndicate	
1890, bl, rd, revenue stamps	\$ 25.
Gujarat Cotton Mills Co.	
1921, bl, floral border, red RN	\$ 15.
Indore State Bullion Exchange	
1950, rd, bl, gr, in Hindi, decorative	\$ 18.
Kastoorchund Mills Company	
1917, bl, pr, 500 rupee shares	\$ 12.

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Kilachand Mills, Limited	
1920, br, turbaned merchant, RN	\$ 24.
The Mahalaxmi Mills, Ltd. Bhavnagar	
1943, bl, P, with 2 stamps, fine	\$ 22.
Messrs. Tricumlal Bhogilal & Co.	
1929, bl, with RN	\$ 12.
Saraswati Ginning & Mftg. Company	
1921, gr, pr, ornate, factory, river	\$ 28.
Shri Bajuagar Swadeshi Stores Company	
1919, bl, with rd RN	\$ 12.
Sonnapet Proprietary Gold Mining Co.	
1890, gy, founders' share, 2 types RN	\$ 22.
United Provinces Oil Mills Co., Agra	
1921, pr, lotus goddess, rd RN	\$ 26.
Western Patkoom Gold Prospecting Syndicate	
1890, founders' share, pink, RN	\$ 30.
1890, ordinary share, gr, RN	\$ 28.

ISRAEL/PALESTINE

Agrobank, Ltd. (Agricultural & Building Bank for Palestine), 1930's, £P2 3% Debenture, En, He, Ar, litho, gr, br; cursive writing, a large size certificate and the seal including an orange tree and a house.	\$110.
Anglo-Palestine Co., Ltd.	
1920's, Deposit Receipts, 3½% Beireit Branch, En, He, plain, but with adhesive revenues	\$ 65.
Banque Commerciale de Palestine	
En, Ar, £T2 shares, bl-gr, Cu, ornate border, panorama of Jerusalem with Dome of the Rock	\$140.
Citizens Bank, Ltd., 1930's	
£P1 shares, br, ye, maroon seal	\$ 85.
Halvaah Vehisachon Jerusalem Cooperative Society, Ltd., 1930's, £P5 shares, En, He, Ar, br, ye; ornate border includes texts, zodiac signs, society's building	\$125.
Israel Baby Food Co., Ltd.	
1967, £300, Debenture, bl, bk, plain	\$ 14.
Jewish Colonial Trust	
1900-1930's, En, He, bl, bk, rd paper seal. Founded by the Zionist Organization in 1899, and issued in £1 sterling shares in small amounts; the certificates are splendid, with four vignettes—the Wailing Wall, and farm, factory, dock scene, with ornate border. Prices depend on condition, which varies widely. Auction prices recently have been \$350 to \$450	\$150-450.
Kedem Credit Bank Ltd.	
1939, £P1 shares, br, gr, bl, plain	\$ 60.
Kupat-Am Bank Ltd., Tel Aviv	
1930's, £P5 shares, En, He, br	\$ 80.
1950's, £5 shres, En, He, gy, maroon, underprinted vignette of bank	\$ 65.

INSURANCE

Collectors are strongly advised to check their insurance policies and make sure their collections are covered against fire, flood, larceny, and losses in the mail or in hotels. It often pays to have a separate All Risks policy. For collectors in the U.K., our London office (Brian Mills) can arrange cover.

Kupat Ashrai Eretz Israel Credit Bank, Jerus'm.	
1930's, £E1 share certificate, En, He, rd, bl, with Palestine adhesive revenue	\$ 60.
Maritime Fruit Carriers Co., Ltd.	
1968, warrant to purchase shares, SCB, En, He, bk, rd, plain	\$ 10.
The Mizrahi Bank Ltd.	
£E1 shares, En, He, bl, go, rd, splendid ornate border, He letters, designs	E \$375.
Ozar Mif'Alai Yam Beeravon Mogbal	
1936, The Marine Trust Ltd., £P1 shares, bl, with underprinted large wharf scene, and decorative border, 4 small nautical motifs	\$ 70.
warrants	\$ 45.
▼Societe Industrielle et Agricole	
1906, 100 Fr, Cs, or, Fr; maid with oranges; ploughing with oxen	\$ 30.
The Worker's Bank, Ltd.	
1920's, £E1 shares, En, He, bl, rd seal, hand signed	\$125.
Zerubabel Bank, Cooperative Society Ltd.	
1930's £P1 shares, Preferred, En, He, bl, gr, rd	\$ 50.
Zerubabel Bank, Central Institution of the Palestine Cooperative Movement	
1940's, £5P, Debenture, En, He, Ar, gr, large size, decorative border	\$ 70.

OTHER COUNTRIES

Angola

▼Companhia de Pesquisas Mineiras de Angola	
1961, £1, 6%, gr; embossed seal	\$ 10.

Ecuador

Republic of Ecuador	
1852, Foreign Debt Allotment certs., £5000, bk, En	\$ 35.

Japan

Imperial Japanese Government	
1906, 4%, £100, gr, pu; plain, with the underwriters' names on the face of the bond	\$ 35.
£200, same	\$ 50.
▼Pacific War Bond	
100 Yen, issued for 1st Anniversary of Pacific War. rd, bl, bk; tank, ship	\$ 85.

Poland

Polish Government Bond	
1920, 10,000 Polish Marks, 5%, Cs, br, gr, Polish	\$ 18.

Portugal

▼Roca Porto Alegre	
1904, Cu, pi, rd, Fr, Sp, jungle scenes	\$ 20.

ITALY

Kingdom of Italy, 1934 3½% Bonds	
Victor Emmanuel III	
2000, 4000 Lire, C, gy, bl, rd	\$ 24.
S. A. delle Miniere Di Montecatini	
1913, C, bk, pink paper, lt, Fr, small armorial bearings and miner's hammer	\$ 8.

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MEXICO

- Banco de Londres y Mexico
1905, Cs, Cu, gr, bl, printed revenue;
priest, Indians, 8x13½ plus coupons \$ 24.
- Continental Oil Company of Mexico \$ 8.
- Cordoba, 6% - 1904, \$100; br, C E \$ 20.
\$500; gr w/coupons E \$ 22.
- State of Durango, 5% - 1907 \$ 15.
- State of Durango, 5% - 1910 \$ 13.
- ▼ Ferrocarriles Nacionales de Mexico
1922, Cb, gy, El Presidente, ABN \$ 9.
- Guadalajara Telephone Company
1882, bk, rd, En; Located in Jalisco,
small issue, signed by F.M. Delano,
of famous family \$ 10.
- La Victoria Mining
1935, San Pedro \$ 15.
- Mexican Bank of Commerce & Industry
100 p; bl, 1 share, 54 C \$ 9.
- Mexican Eagle Oil Co., rd \$ 12.
- Mexican Telephone Co., 1882-90's \$ 2.
- National Railways of Mexico 2nd Pfd.
gr, gy \$ 10.

PANAMA

- Compagnie de Canal de Panama
1888, provisional certificate, 3x28,
facsimile signature of de Lesseps \$ 50.
- 1886, 1 share 500 Fr, bl, C, 39x19,
facsimile signature of de Lesseps
w/2 adhesive stamps \$ 75.

PUERTO RICO

- Banco Credito Y Ahorro Ponceno
1971 \$ 6.
- (Book) The Golden Album of Puerto Rico
1939, En & Sp, profusely
illustrated, 330 pps. \$ 75.

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ROUMANIA

- Braila Tramways et Eclairage Electriques
1929, 500, F, C, gr, Fr, Decorative \$ 8.
- 1929, Dividend shares, C, bl, Fr \$ 8.
- City of Bucharest
1895, 4½%, 500 Lei, br, bk, Ge \$ 7.
- City of Craiova
1910, 5%, 500 Lei, pr, bk, Ro, C \$ 13.
- 1930, 5%, 500 Fr, bl, gr, Ro \$ 12.
- Kingdom of Roumania
1922, 4%, £100 Loan, bk, br, C, BW,
Water buffaloes, farmer \$ 22.
- Kingdom of Roumania
1922, 4%, £100 External Loan,
bk, gr, C, 40x52, BW, princess \$ 28.
- Kingdom of Roumania Monopolies Institute
1929, 7%, £100, bl, bk, C, En, Ro,
55x50, Castle and trees \$ 24.
- Roumanian Public Debt
1913, 4½%, Redeemable Gold
Stock, 500 Lei, Ro, br, bk, C,
32x48, Farmer, Wife, in costume \$ 12.
- Roumanian Unification, "Renta Romana"
1929, 4½%, 500 Lei, bk, br, C, Ro \$ 5.
- 1929, 5%, 500 Lei, bk, br, C, Ro \$ 5.
- 1929, 5%, 1000 Lei, bk, gr, C, Ro \$ 7.
- 1929, 4½%, 2500 Lei, bk, gr, C, Ro,
25x45, ladies with sword, wheat \$ 10.

SPAIN

- ▼ Banco Regional de Igualada
1881, Cu, 14½x10½ plus coupons, elaborate
border, symbols of industry, commerce, one
share, br, rd, bk \$ 40.
- Five shares, ol, rd, bk, EF \$ 50.
- ▼ Compania delas Hullerasde Ujo-Mieres
1904, Cs, gr, Sp, Fr, coal miners at work \$ 20.
- ▼ Sociedad Anonima Espanola de Automouiles
Darracq
1907, 100 Pesetas, Cu, Sp, Fr, assembly
plant and interiors \$ 14.

SWEDEN

- Kreuger & Toll
The company of the great "Swedish
Match King," Ivar Kreuger
1927-9, 1 share, C, gr, Sw, En \$ 14.
- 1927-9, 5 shares, C, br, Sw, En \$ 14.
- ▼ Participating Debenture Aktiebolaget Kreuger
& Toll, 1929, 100 kr., gr, En \$ 16.

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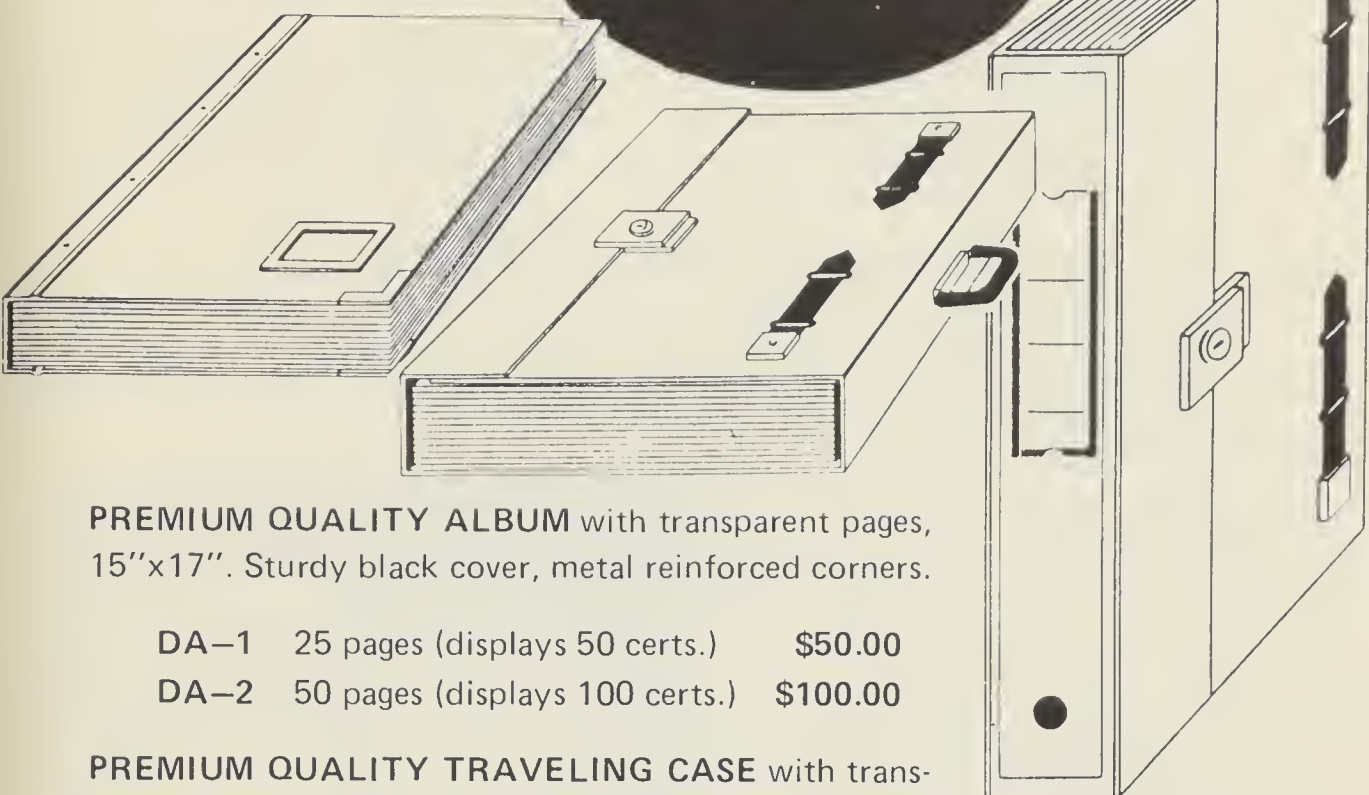
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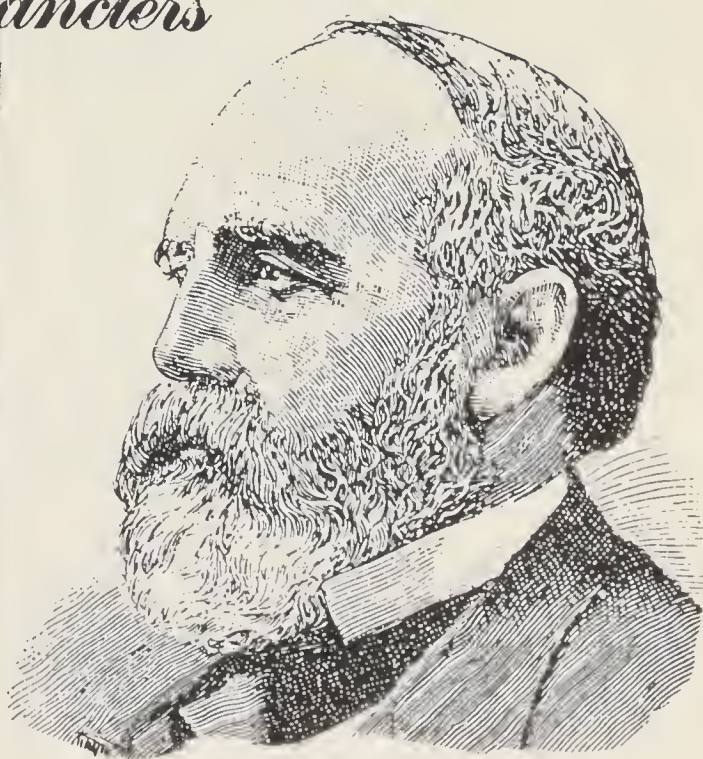
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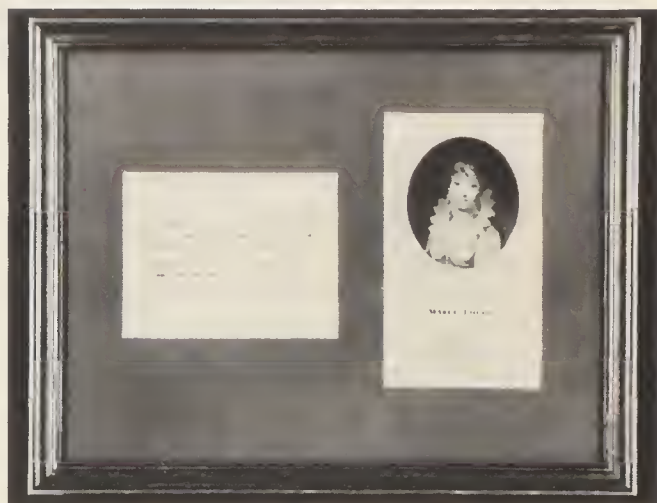
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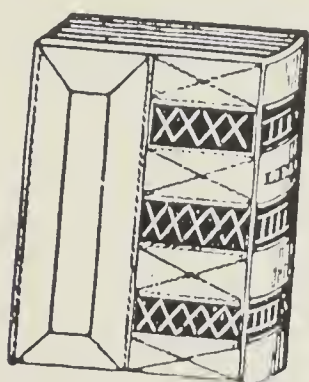
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B-402 The Financier and the Finances of the American Revolution. William Graham Sumner. Dodd, Mead and Company, 1891. FIRST EDITION. Two volumes, totalling 639 pages. A biography of Robert Morris and a comprehensive history of the public and private activities of the only American Superintendent of Finance. \$ 125.00

B-403 (Buchanan) MESSAGE OF THE PRESIDENT OF THE UNITED STATES. Two houses of Congress at the Commencement of the Second Session of the Thirty-Fifth Congress. Washington, 1858. 33 pages. Disbound. Clipped Free Frank SIGNATURE OF PRESIDENT JAMES BUCHANAN pasted on title page. Comments on such varied subjects as slavery, Mormons, Cuba, Panama and the terrible conditions in the territory of Arizona. "The population of that Territory, numbering, as is alleged, more than ten thousand souls, are practically without a government, without laws, and without any administration of justice. Murder and other crimes are committed with impunity." \$ 100.00

The following historic and rare publications are duplicate copies from historical societies and libraries. They show normal wear and foxing for their age and use.

Each item is priced at \$35.00.

B-404 Fourth Annual Report of the Directors of the PENNSYLVANIA RAILROAD CO. to to the Stockholders, December 31, 1850. Philadelphia, L. R. Bailey, Printer. Includes the Third Annual Report of The Chief Engineer and the Report of the Superintendent of Transportation. 62 pages, disbound.

B-405 Annual Report of The Managers of the UNION CANAL COMPANY of Pennsylvania to the Stockholders, November 17, 1840. Philadelphia, John C. Clark, Printer. 14 pages, disbound.

B-406 Report of the President and Managers of THE SCHUYLKILL NAVIGATION COMPANY to the Stockholders, January 4, 1841. Philadelphia, Joseph & William Kite. Joshua Lippincott, President. Financial data, tonnage. General Statement of the Business of the Company from its Commencement—1815 through 1840, E. Hazard's copy. 20 pages.

B-407 Affidavits, THE MINE HILL AND SCHUYLKILL HAVEN RAILROAD COMPANY vs. THE MAHANOEY AND BROAD MOUNTAIN RAILROAD COMPANY. By Rufus A. Wilder, Chief Engineer and Superintendent of the Mine Hill Railroad and others, January 1861. Philadelphia, King & Baird, Printers. 26 pages.

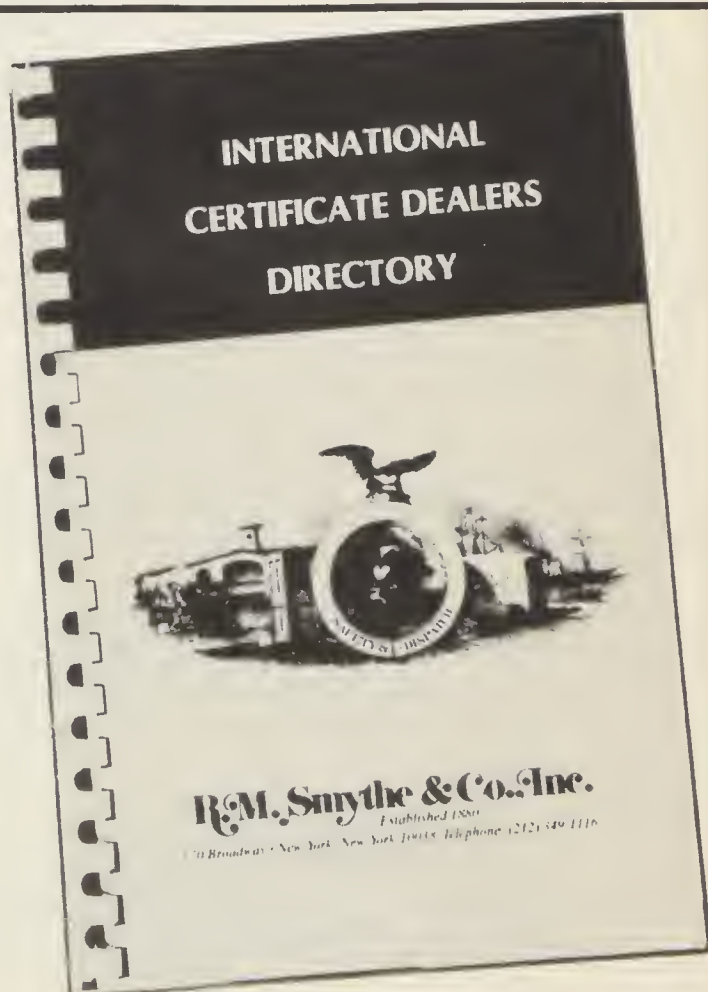
B-408 THE LEHIGH COAL AND NAVIGATION COMPANY. General Mortgage and Deed of Trust of March 7, 1842, Philadelphia. 14 pages.

- B-409 PENNSYLVANIA AND OHIO CANAL COMPANY's Charter. AN ACT to incorporate the Pennsylvania and Ohio Canal Company. 1828 with reports through 1835. Collection of tolls, who may subscribe to stock, bridges to be built. 25 pages signed in print by delegates from the cities of Philadelphia and Pittsburg.
- B-410 An Act to Incorporate the Subscribers to the AMERICAN FIRE INSURANCE COMPANY. 1810. An important insurance document printed in Philadelphia by John Binns, Franklin Court. After serving a jail sentence in his native Ireland, Binns escaped to America to become an influential force in the publishing field. 11 pages.
- B-411 Prospectus. THE AMERICAN FIRE ENSURANCE COMPANY. . . is always prepared to ensure from Loss or Damage by Fire, Property and Effects of every Description. Hand-some woodcut by Gilbert, January 1, 1825. 7 pages.
- B-412 Fifth Annual Report of The Directors of the NEW CREEK COMPANY to Stockholders, April 15, 1859. 8 pages.
- B-413 Report of the Committee of Ways and Means relative to the FINANCES OF THE COMMONWEALTH (PENNSYLVANIA) Read in the House of Representatives, January 19, 1831. James S. Craft, Chairman, Harrisburg: Printed by Henry Welsh. Bills accompanying the Report of the Committee of Ways and Means—An act assessing a tax on personal property, An act to authorize the Canal Commissioners to sell and dispose of surplus water in the canals, etc. 23 pages.
- B-414 DEBT AND RESOURCES OF THE UNITED STATES AND THE EFFECT OF SE-CESSION UPON THE TRADE AND INDUSTRY OF THE LOYAL STATES. Philadel-phia, Ringwalt & Brown, Steam-Power Book and Job Printers. 1863. 32 fact-filled pages about the nation's and prospective resources by Dr. William Elder, a physician who was prominent as an abolitionist, speaker and author. This pamphlet was distributed by Union League of Philadelphia. In 1865 he wrote, "*How Our National Debt Can be Paid*" as part of Jay Cooke's effort to sell government securities.
- B-415 Law incorporating the FOURTH MOUNTAIN COAL AND IRON COMPANY, Schuyl-kill County, Pa. and the Law for the Incorporation of the Fishing Creek Rail Road with a Connected Map of the Swatara, Pinegrove and Stony Creek Coal Regions in Schuylkill and Lebanon Counties, Pa. Philadelphia, Jesper Harding, Printer. 1841. 47 pages and folded map.
- B-416 First Annual Report of the Board of Directors of THE NORTH PENNSYLVANIA RAILROAD Company with the Proceedings of the Annual Meeting of Stockholders and the Report of the Chief Engineer, January 9, 1854. Philadelphia, Crissy & Markley, Printers. 47 pages.
- B-417 Report of the President and Directors of the HARRISBURG, PORTSMOUTH, MOUNT-JOY AND LANCASTER RAIL ROAD COMPANY to the Stockholders, September 4, 1846. Philadelphia, John C. Clark, Printer. 15 pages.

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We received a letter from a D.R.C., of Antioch, California, requesting us to investigate and furnish him with a report on the value, if any, of a certificate for 10 shares of The Reade Telephone Co., Ltd. The company was incorporated under the laws of Pennsylvania and the certificate was dated in 1927. The address of the company in 1927 was at Glasgow, Pa. Investigation led us to Mid-Continent Telephone Corporation, which is located at Hudson, Ohio. On December 11, 1980, I spoke with Mr. Ray Watson, assistant treasurer of Mid-Continent Telephone Corporation. Mr. Watson informed me that on August 31, 1967, their subsidiary, Kittanning Telephone Company, acquired The Reade Telephone Co., Ltd. by an exchange of stock. The Reade Telephone Company then arranged to distribute the Mid-Continent Telephone Corporation it received to the Reade Telephone Company shareholders on the basis of 3-5/8 shares Mid-Continent for each share held of Reade Telephone Co., Ltd. Mr. Watson stated that there were four shareholders of Reade Telephone Company that could not be located, and when he mentioned their names, a D.R.C., Sr. was one of them. Mr. Watson was elated when I told him that our client was D.R.C., the son of D.R.C., Sr. In fact, he asked me if he could call Mr. C. on the telephone and give him the good news. Mr. Watson did contact Mr. C. the next day and found that his father, D.R.C., Sr., was still alive and living nearby. He told him that his certificate for 10 shares of The Reade Telephone Company was exchangeable for 36 shares Mid-Continent Telephone Corporation common stock and accrued dividends on the Mid-Continent stock since 1967 which are approximately \$520.00. The common stock of Mid-Continent Telephone Corporation is traded on the New York Stock Exchange and is currently selling at around \$16.00 per share. Therefore, the total value of the shares and the accrued dividends is around \$1,100.

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LETTER FROM LONDON

INTERNATIONAL SCRIPOPHILY CONGRESS

First London Bourse
Combines with Two Auctions

Collectors everywhere are looking forward to March 22 and 23, when they can meet at London's first bourse and participate in two major auctions.

The occasion is the presentation by the Bond and Share Society of the First Annual International Scripophily Congress. On Sunday, March 22, the Society will organize an international bourse for dealers and collectors, plus an auction and an exhibition. Non-members will be welcome, but members' lots will be given priority in the auction. Separately from the Society's event, but with a happy choice of timing, Sotheby Parke Bernet's third London Bond and Share Auction will take place on March 23, so enabling visitors from outside London to combine these two important occasions.

Inquiries about the Congress, hotel accommodation, bourse tables, etc., should be addressed to Michael Veissid, Belcher Associates, 352 Grand Buildings, Trafalgar Square, London WC2N 5HB (Telephone: 01 930 2887).

AUSTRALIAN CERTIFICATES CREATE A STIR IN LONDON

Auctions in London have been fairly quiet this autumn, which made the bidding for Australian pieces at Stanley Gibbons on December 5 all the more noticeable. Top item was a share of the Bank of Australia, on vellum, dated 1833, which went for £540 plus premium, compared with an estimate of £75. Many of the other Australian items fetched more than twice their estimates, such as a British Empire Gold Mining Company share 1865 at £58, and Sydney Harbour Colliery, Ltd. 1918 at £62.

THE BOND & SHARE SOCIETY

The Bond & Share Society reports that membership now exceeds 640, spread over no less than 28 countries. The latest country to register a first member is Brazil. However, most of the members are in the United States, England and Germany. Monthly meetings are held in London and New York, and there are four publications each year, regular mail auctions and an annual auction and bourse. Membership inquiries can be made to Diana Herzog at R. M. Smythe, or to the Hon. Treasurer, 56 The Avenue, Tadworth, Surrey, KT20 5DE, England.

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